

### Travis Arnold

Building Materials, Heating and Equipment for the Construction Trades. Northampton 52333

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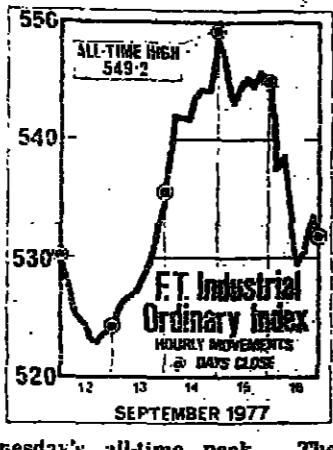
## SUMMARY

### BUSINESS

#### Equities

mid fall 13  
as profits  
are taken  
off

**EQUITIES** met end-Account profit-taking. The FT 30-share index fell 13.0 to 531.9 for a two-day loss of 17.3 from Wednesday's all-time peak. The rate of increase in retail prices has started to slow down significantly, and the 12-month rate should continue to decline at least until early next year.



**GILTS** fluctuated in active trading. The Government Securities Index, up 0.02 at 75.70, has risen nearly 7 per cent. in two weeks.

**STERLING** lost 10 points to \$1.7428. Its trade-weighted index was unchanged at 82.4. The dollar's weighted average narrowed to 0.58 (0.61) per cent.

**WALL STREET** closed 3.98 lower at 856.81.

### Night shift strike threat

**LEYLAND** workers producing the award-winning Rover 3500 have threatened strike action if the company goes ahead with plans to introduce a night shift on October 17. Page 13

### PRICE CHANGES YESTERDAY

Pisons	566	-18
Glaxo	648	-15
GKN	339	-15
ICI	494	-10
Lucas Inds.	323	-10
MK Electric	284	-12
Marchwell	160	-4
Marks and Spencer	328	-10
Midland Bank	258	-7
NWWest	482	-20
Reckitt and Colman	432	-12
Rotork	120	-13
Taylor	178	-38
Company News	482	-20
Crownword Pizzis	262	-7
Property	235	-7
Tyrell Pensions	212	-12
FT-Actuaries Family	274	-10
Gardening	620	-10
Shell Transport	190	-7
Warren Platts	190	-7
Pancontinental	825	-50
RTZ	225	-8
West Drie	217	-6
Western Holdings	114	-1

## Significant slowdown in retail price rises

**BY PETER RIDDELL, ECONOMICS CORRESPONDENT**

The rate of increase in retail prices has started to slow down significantly, and the 12-month rate should continue to decline at least until early next year.

**Much higher**

Mr. Healey also repeated the cautious hint about possible inflation given by the Prime Minister at the TUC Congress, saying that while "we must not stall the engine by trying to accelerate too fast," of which we saw "the disastrous consequences in 1975," we should soon be able to start moving steadily up through the gears into top.

**Government rejects NATO criticism of its defence cuts**

**BY MICHAEL DONNE, DEFENCE CORRESPONDENT**

THE CUT of £300m in defence spending in 1978-79, announced in December will go ahead, in spite of severe criticism by NATO. It will follow the equipment programme and, to a lesser extent, on the works programme and support areas.

**Government rejects NATO criticism of its defence cuts**

Dr. Luns says the latest cuts, together with earlier cuts, effectively amount to more than one-sixth of the U.K. defence spending as planned before the Defence Review 1974-75.

**Government rejects NATO criticism of its defence cuts**

While NATO had shown a considerable measure of understanding for the U.K.'s problems, the latest cuts "cannot but be detrimental to the effectiveness of the U.K.'s forces, inasmuch as previous cuts practically exhausted the possibilities of finding savings in areas which could be considered as not directly related to NATO."

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## Aid for home buyers on way

**BY MICHAEL CASSELL**

A CUT in the mortgage rate for their behalf to follow this general trend is expected in political circles.

### Lending rate cut by 1/2%

**BY MICHAEL BLANDEN**

THE DOWN-TREND in interest rates was taken a step further yesterday when the Bank of England reduced its minimum lending rate by another 1/2 per cent. to 6 per cent.

### Du Pont considers plant closure

**By Rhys David, Textiles Correspondent**

DU PONT, the U.S.-based chemical group, is considering the closure of one of its two Orion acrylic plants in Europe because of continued heavy losses in fibre production.

### Citibank speeds upward move by U.S. prime rate to 7 1/4%

**BY STEWART FLEMING**

NEW YORK, Sept. 16

CLEAR SIGNS that a 7 1/4 per cent. prime rate is beginning to spread among leading U.S. commercial banks came this morning with the announcement from Citibank, the nation's second largest bank, that it was raising its prime rate to this level.

### Economies

The Dutch plant has capacity of about 30,000 tonnes, against 50,000 tonnes in Northern Ireland, where a big expansion was completed two years ago. A total of 1,650 people are employed by Du Pont in the Netherlands. Fewer than 500 of them are directly concerned with the acrylic operations.

## Index Linker

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

The week in London and New York

Equities off the top after all-time high

ONLOOKER

In a week when there were some encouraging Government statistics but some rather disappointing company results...

The week started on a fairly quiet note with some small profit taking and what interest there was in the market mainly centred on gilts...

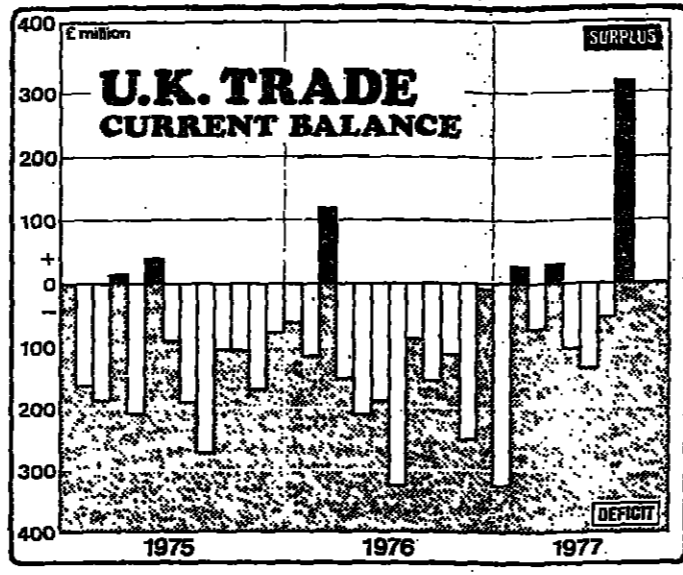
With the index under eight points from the all time high, it was generally felt that good Trade figures would push it through the peak but the actual breakthrough occurred at 1 p.m. following a rather nervous start to the day...

However, by the end of the week there was some fairly widespread profit taking with sentiment being hit by some worrying profit statements...

Sector trends

Two factors have determined the leading sectors in the latest bull phase. Most obvious is the continued fall in interest rates which has helped the hire purchase and property sectors...

The second factor is growing confidence in a recovery in con-



willings to opt out, and many groups are reporting a rise in the number of redemptions...

Foreign investors too are staying away, so this bull market appears to be in the hands of the institutions and the figures confirm that impression...

Corporate profits

What with the strength of sterling, the euphoria in the stock markets and the recent sharp drop in interest rates...

Investment demand

A bull market it may be but it is a completely different animal to the market of May, 1972, when prices reached their previous peak...

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 18

Table with 3 columns: Sector, % Change, and Index. Sectors include Contracting & Construction, Building Materials, Insurance (Life), etc.

THE WORST PERFORMERS

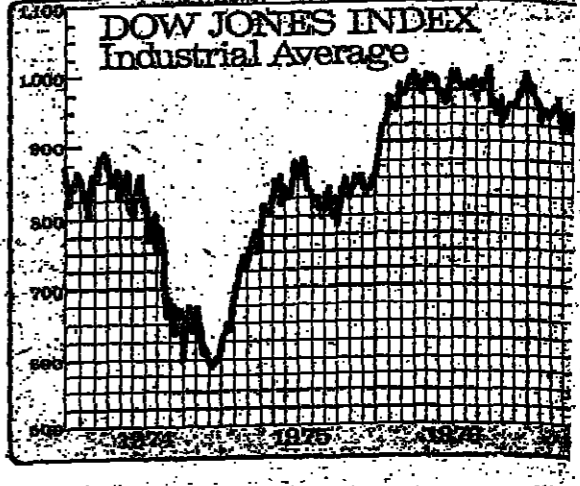
Table with 3 columns: Sector, % Change, and Index. Sectors include Wines & Spirits, Household Goods, Overseas Traders, etc.

Biding their time

BY STEWART FLEMING

INVESTORS on Wall Street have been biding their time again this week. On Tuesday, the Jewish holiday, only 15m. shares were traded...

With fears about rising interest rates still dominating their thinking there are few on Wall Street ready to go out on a limb and predict that investors...



list of glamour stocks which would include shares such as selective glamour sector like Philip Morris, Coca Cola, Walt Disney Productions, Burroughs, Avon and Hewlett-Packard...

Mining

Overseas buyers contribute to a golden autumn

BY KENNETH MARSTON, MINING EDITOR

AAS September ushered in a golden autumn for the market. In South African gold shares, certainly it has been a good month so far...

But what of the undeniable political risks which surround investment in South Africa? They must not be dismissed, but all forms of investment...

Move outside the U.K. however, and you find a very different story. World commodity markets are either depressed or turning down while the various...

It is generally reckoned that the price of the yellow metal has moved into a phase of stability. Its downside risk seems to be small and, as I pointed out last week, the market is comfortably absorbing the monthly International Monetary Fund gold auctions...

They did not enjoy the 1975 experience when the price soared to not far short of \$200, only to collapse under the onrush of the U.S. leaving behind a trail of inflated costs...

The fact is that the South African producers are making very good earnings at the current price levels now that the earlier labour shortage has

Table with 2 columns: Day and Close. Monday: 854.3, Tuesday: 854.3, Wednesday: 854.3, Thursday: 854.3, Friday: 854.3

price may be needed to buy interest in the market, although it is a reasonable prospect...

Among the chairman's statements this week, that of the big West Driefontein has forecast higher gold and uranium earnings for the current year to next...

Venturespinner thinks that its reliance on State aid will now diminish, but is still cases about dividend prospects...

Environmentalists have their say and Macdonald of Kenne and Mr. Moshe National Economic Associates reckon impact of all the control regulations...

Finally, a word of caution. The average gold price received by the mines in the June quarter was around \$142 and unless anything dramatic occurs to gold in the next fortnight the working profits for the current quarter are not going to be exciting...

London Broadcast 5.10 p.m. Morning Music, Saturday's breakfast show, 5.15 p.m. News, 5.30 p.m. Sportsweek, 5.55 p.m. News, 6.00 p.m. News, 6.15 p.m. News, 6.30 p.m. News, 6.45 p.m. News, 7.00 p.m. News, 7.15 p.m. News, 7.30 p.m. News, 7.45 p.m. News, 8.00 p.m. News, 8.15 p.m. News, 8.30 p.m. News, 8.45 p.m. News, 9.00 p.m. News, 9.15 p.m. News, 9.30 p.m. News, 9.45 p.m. News, 10.00 p.m. News, 10.15 p.m. News, 10.30 p.m. News, 10.45 p.m. News, 11.00 p.m. News, 11.15 p.m. News, 11.30 p.m. News, 11.45 p.m. News, 12.00 p.m. News, 12.15 p.m. News, 12.30 p.m. News, 12.45 p.m. News, 1.00 p.m. News, 1.15 p.m. News, 1.30 p.m. News, 1.45 p.m. News, 2.00 p.m. News, 2.15 p.m. News, 2.30 p.m. News, 2.45 p.m. News, 3.00 p.m. News, 3.15 p.m. News, 3.30 p.m. News, 3.45 p.m. News, 4.00 p.m. News, 4.15 p.m. News, 4.30 p.m. News, 4.45 p.m. News, 5.00 p.m. News, 5.15 p.m. News, 5.30 p.m. News, 5.45 p.m. News, 6.00 p.m. News, 6.15 p.m. News, 6.30 p.m. News, 6.45 p.m. News, 7.00 p.m. News, 7.15 p.m. News, 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# savings and investments

## all success story

IE GLEESON

YED it enor- No-one has ever put much money into the company—not even its principal backer, Industrial and Commercial Finance Corporation, the small companies firm of the clearing banks' organisation for medium-term lending, Finance for Industry. At its greatest, ICFC's exposure fell well short of £30,000. Cambridge, 18 strong including the typist and the tri-lingual lady on the switchboard, is now making that sort of money in a year.

Mrs. Wheatley came to be the company's managing director by way of a chance meeting in a Cambridge pub, 11 years ago, with a young man who turned out to be one-half of a company set up to spread in Britain the gospel of programmed learning—step instruction on a step by step basis. At that time she was a tutor in social anthropology, but within 18 months of the meeting she had abandoned the groves of Academe, was up to her eyes in devising a new self-instruction manual for the Engineering Industries' Training Board ("at that time I didn't know one end of a screwdriver from another. But they still use those manuals"), and had been made an executive director of the company.

In those days CC(T) was all about enthusiasm and very little control—very little financial control, at any rate. Mrs. Wheatley's contribution was a strong appreciation of the virtues of "good housekeeping"—making sure that the costs of fulfilling a contract did not outrun the price negotiated for it. All the same, the early finances of CC(T) were precarious enough, and its progress to reasonable financial stability dates from 1970, when she bought out the second of the company's two founding directors.

Nowadays borrowings from ICFC are down below the £10,000 mark, the company's eight consultants are working on 14 projects at the moment, and there are more in the pipeline. The money comes in by instalments, the first when work is commissioned, thereby eliminating the worst of cash flow difficulties. For the company, in fact, money is not really a



problem: "We don't need century porcelain coffee cans and perfume bottles, her shares should she, for example, decide to carry out her reluctant threat of the month, and it has been lower in the interval. It doesn't owe much to the dollar premium, either, or to anyone's expectation that the British element in the investment trust's portfolios will rise faster than the market as a whole. Partly because they spread their risk (and reward), and partly because some of their assets are held in liquid form, it is extremely difficult for any portfolio manager to outperform a rising market. No, the reasons why the trusts have outperformed hinge on dividends.

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Transfer of her shares — Jones average is now back to where it was at the beginning of the month, and it has been lower in the interval. It doesn't owe much to the dollar premium, either, or to anyone's expectation that the British element in the investment trust's portfolios will rise faster than the market as a whole. Partly because they spread their risk (and reward), and partly because some of their assets are held in liquid form, it is extremely difficult for any portfolio manager to outperform a rising market. No, the reasons why the trusts have outperformed hinge on dividends.

One thing is certain. This company is the people who work for it: any moves that diminished their flair and enthusiasm would ruin the investment.

## High-rise trusts

WITH ALL EYES this week fixed on the high glamour of the rising—and falling—indices, it comes as something of a shock to realise that one of the best sector performers within the past two weeks has been none other than sleepy old investment trusts. While the FT 30-Share and All-Share indices both closed last night less than 9 per cent up on the level of September 1, the investment trust index is a good 17 percentage points higher than its level then.

The improvement does not owe anything to Wall Street—not directly, anyway. The Dow Jones average is now back to where it was at the beginning of the month, and it has been lower in the interval. It doesn't owe much to the dollar premium, either, or to anyone's expectation that the British element in the investment trust's portfolios will rise faster than the market as a whole. Partly because they spread their risk (and reward), and partly because some of their assets are held in liquid form, it is extremely difficult for any portfolio manager to outperform a rising market. No, the reasons why the trusts have outperformed hinge on dividends.

For some time now the gap between the average yield on investment trust shares, and that on ordinary shares, has been steadily closing—partly because the distributions made by investment trust companies have been rising fast (by some 18-20 per cent last year), and partly because the yield on equities has diminished as prices rose. Ten days ago the two came within a whisker of a crossover—an absurd situation, given that U.K. companies are still constrained (though only loosely) by dividend control, that investment trust companies suffer no such constraints, and that their dividend income is likely to go on rising fast as a result of big payouts by the American companies in which they are invested.

It is true, of course, that with U.K. dividend control likely to come off in the middle of next year, investors in most ordinary companies can look for a once-and-for-all bonanza—dividend increase of maybe 30 per cent, to make up for the years of strict control. Those dividend increases will come through to the holders of investment trust shares too—but probably in a diluted form: to the extent that the portfolio is invested outside the U.K., its income will be out at a profit. So the sector rising rather more slowly. That could well be in for something leaves, nevertheless, a year in which the growth of investment trust payouts is going to exceed that available on most companies—and a prospect that, beyond the bonanza, they will at least continue to hold their own.

Small wonder then that the incipient crossover 10 days ago brought the buyers in—aggressive buyers, prepared to chase prices to get their shares. But income wasn't the only reason for this small stampede. The buyers have been attracted, too, by a desire to be well-enriched by the time that Wall Street rises again. This is why the discounts on the trusts with a strong American content—British Assets, Scottish United and the like—have narrowed to little over 20 per cent. At that level the old defensive arguments—that investors would more than get their money back in a break up—cease to have much relevance: the justification lies in the hope of assets growth on a Wall Street recovery.

And it is doubt about the timing of any such recovery which is likely to inhibit other big buyers. It might take three months; it might take the best part of a year. In the meantime there are any number of investment trust holders, like unit holders, only too glad to get out of a setback in the short term, and when you buy, buy need that available on most companies—and a prospect that, beyond the bonanza, they

A. M. G.

But apart from her jewellery, her collections of 18th-century porcelain coffee cans and perfume bottles, her shares should she, for example, decide to carry out her reluctant threat of the month, and it has been lower in the interval. It doesn't owe much to the dollar premium, either, or to anyone's expectation that the British element in the investment trust's portfolios will rise faster than the market as a whole. Partly because they spread their risk (and reward), and partly because some of their assets are held in liquid form, it is extremely difficult for any portfolio manager to outperform a rising market. No, the reasons why the trusts have outperformed hinge on dividends.

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## switching tactics

SHORT

IF you saw the equity market fresh peaks, investors whose back more than a year already, the old Duke of York, appreciate this problem, and they now offer switching facilities on their bonds. Investors have the option to move their investment from one fund to another at minimum or even zero costs. An important aspect of this facility is that no CGT liability is incurred, since tax is allowed for in the price. The procedure is quite straightforward. The investor, or his adviser, simply informs the company that he wishes to make a switch. The company will send him a switching form, and carries out the transaction when it gets it back. Costs of the switch are taken into account in crediting the units of the new fund, and the investor makes no cash payment. Investors who intend to use this facility could ask for some switching forms in advance. What the companies will not do, however, is advise clients when to make a switch.

The one big danger to switching is that most investors tend to follow the herd and switch into the wrong fund at the wrong time: so losses, not profits are maximised. If they have any doubts on what to do, it might be better to invest in the managed funds marketed by life companies, and leave the market.

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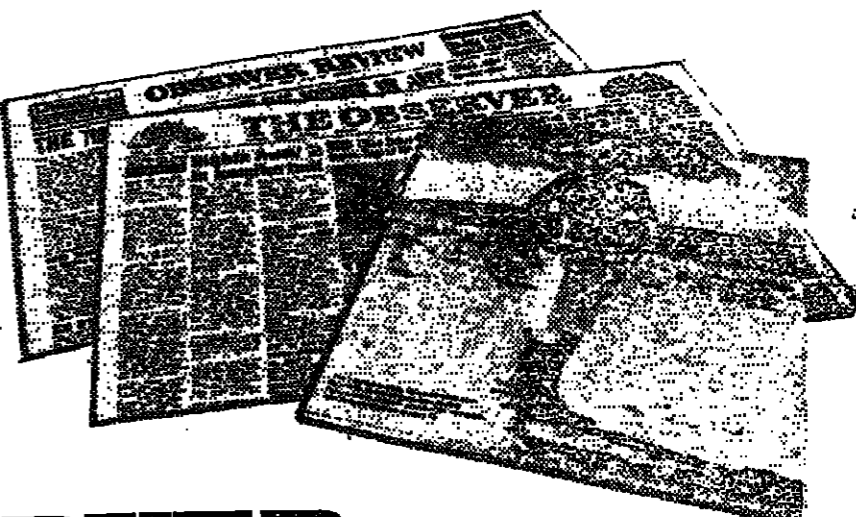
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# THE OBSERVER

looks ahead of the times

It's one point cut in standing—or maybe as little as 9 per cent. If you're an AI risk and bank at Lloyds. The same cent. is welcome news who want to borrow, not because it reduces cost you (on a "true" basis, over two years) between 15.5 per cent. (from the Co-op), and almost 18 per cent. (from Yorkshire Bank). The "big four" clearers are charging some 16.7 per cent.

Credit card borrowing is of course still cheaper—providing that you don't need to borrow for long. If you do, last week's 12 per cent. per month cut in charges to 11 per cent. per month makes it more attractive than Barclaycard, with a maximum "true" interest rate of 23.14 per cent. per annum as against 28.8 per cent. But if you can convince the lender that you can pay the loan within the year, and a trip to see the bank manager to talk about an overdraft will be paying between 12 per cent. per annum, should, by comparison, more than repay the outlay.

# Finance and the family

# Insurance

## Life bonuses

BY JOHN PHILIP

WHEN YOU ARE buying non-profit life insurance, whether with the help of a broker or on a do-it-yourself basis, it is a fairly simple job to arrange a league table of your chosen insurers and to determine which gives the best return for your money on death or maturity. You can start from the premium end and compare what sums assured you are going to get by paying say £500 a year gross of tax to your chosen companies, or you can start with a definite sum assured and then find out how the premium varies from one office to another.

Having done this much you then have to look at the policy terms and conditions, minimum surrender values (if you think you may want to stop paying premium short of the full term) and perhaps the size, age and reputation of the companies concerned — though since the passage of the Policyholders' Protection Act and the establishment of the Policyholders' Protection Board, this aspect is of less concern to the potential buyer.

But when you turn to select a with profits life policy, the task is that much more difficult, because the relationship between annual premium and insurers' ultimate payout is that much more uncertain. Ultimate payout comprises two parts, a basic sum assured, and profits which insurers pay in addition to a comparison of the premium with a basic sum assured relationship is utterly misleading.

Past profits performance and current profits performance are of course a guide to the future, because it is reasonable to assume that most of the present market leaders will maintain their advantage at least in the short to medium term, although their individual positions in the league table may well change as the result of alterations in company investment policy, underwriting policy or both.

Past and current performance is regularly monitored by such monthly periodicals as "Planned Savings" and its associated quarterly "Savings Market". Indeed "Planned Savings" does a deal of work also in making predictions as to future performance. Another source of information is the monthly insurance magazine "Policy", and once a year this makes a thorough going review in tabular form of the bonuses currently being paid or ordinary life policies issued in this country. The August edition of the magazine also compares current with previous premium rates for whole of life policies and 25-year endowments, for the 35-year-old, eighty-eight offices are included in this, particular survey so there are facts and figures enough for most researchers.

BY MICHAEL DIXON

The main profits plank for any traditional life assurance

company is the "bonus". This is the amount which is attached to each policy and which is paid with that sum at maturity. There are two types of bonus: a "basic" bonus and a "reversionary" bonus. The latter is calculated on the sum assured plus a reversionary bonus ready attached. But there are a few offices which pay a bonus of 4.3 per cent. t.c. compound. However, few companies have managed to get their simple bonus over the 5 per cent. n

There are further points to watch. A number of offices pay different bonus depending on when the contract is a whole endowment — usually 5 per cent. is slightly lower. Some offices allocate profits on a distribution system related to age and duration of the policy — one office relates to premiums paid. So when you are doing your own looking at quotations, by brokers you must be sure of the mathematics on which predictions are based.

For many policyholders the terminal bonus can form a substantial proportion of the total payout. At the present time some 60 per cent. of terminal bonus on which produces claims current year.

More of a barometer of the terminal bonus is the present investment position against the national average. In the last decade or so more insurers have increased their terminal bonuses for five reasons, to enable them to pass on to present policyholders a share of the terminal bonus on which produces claims current year.

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E. P. C. CO

## House in trust for son

BY OUR LEGAL STAFF

A man whose divorced wife received a lump sum in lieu of maintenance has made a declaration of trust to hold the house in which he lives for the benefit of his son. If he sells it, will there be capital gains tax and capital transfer tax to pay? Who pays outgoing such as rates? Would the divorced wife have any claim on the proceeds following the man's death?

There is likely to be a charge to Capital Gains Tax on the sale and Capital Transfer Tax would have become payable on the gift if the £15,000 exemption was exceeded. Outgoings since the date of gifts would prima facie be payable by the son, but he may require his father to pay him a sum for use and occupation. The divorced wife might well seek to say that the transaction is a sham or alternatively that it was a disposition within Section 10 of the Inheritance Act, 1975. However, if the house was declared as an asset at the time of the divorce this would not be the case. We think that there would not be any real likelihood of a successful claim by the divorced wife after her lump sum settlement otherwise than in respect of assets whose existence was not disclosed to the court at the time of the divorce settlement.

## Transfers on emigration

If I went to live in Canada having previously bought Canadian or American stocks and paid the premium, could I take the certificates with me and sell them there? What would be the position regarding U.K. unit limits, British investments and cash? There is no restriction on taking abroad foreign currency

securities such as American or Canadian stocks which have been purchased with premium currency, but you should note that after emigration you would no longer qualify for the dollar premium.

Domestic investments such as a U.K. unit trust or British securities, or cash, would come within the limit of £5,000 on the transfer of capital on emigration to Canada.

## Shares in an estate

Some four years ago a recently deceased aunt made me by way of gift a joint owner of a bonus issue of shares, but I arranged that she should receive all the dividends. (a) What is the tax position and I am, or the executors of the estate, responsible for paying it? (b) About the same time she made an agreement with the landlord to redecorate every seven years. The landlord's agent has suggested a payment towards this cost by the executors of £200 out of an estimated total of £600. Is this correct? (c) The landlord also claims a free-standing wooden shed, erected by her and standing on the property. Is he correct?

(a) Whether your aunt was the beneficial owner of all, or only of half, the beneficial interest in the shares is a question of fact. On the information you give it seems likely, but not inevitable, that the whole beneficial interest remained in her; in which case the whole value of the shares falls to be included in her estate for Capital Transfer Tax. The executors would be primarily responsible for the payment of the tax, but its incidence ultimately falls on the beneficiaries who take the estate. Unless you are a beneficiary under her will, you may have no beneficial interest in the shares even after your aunt's death.

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tion. You can at the same time serve a notice to complete the contract, which will make time of the essence. After the 28 days stipulated in the notice have elapsed the vendor must complete or be in breach of contract; but you need only offer the purchase price less a retention, if the permission required has not been obtained (or an agreement not to enforce has been procured from the planning authority).

## Access to a garage

For the past 14 years I have driven my car over the pavement to my garage, but I am now threatened with an injunction to prevent me from doing so. The garage is on a private road, but I have a right of way over the pavement. Can I sue for an injunction to prevent me from driving on the pavement, even if you only cross the pavement to get to your garage? It is normally only if there is a properly constructed pavement crossing that you are entitled to drive a vehicle across the pavement. Section 155 of the Highways Act 1959 enables a local authority to serve a notice prohibiting your crossing the pavement or a notice that they intend to make a crossing at your expense. The absence of a crossing will not absolve you from paying rates on your garage.

## Negligence by a solicitor

My sister, aged 80, living in Scotland, wishes to realise her assets in order to buy an annuity. She left share certificates, savings certificates and savings bank books with her solicitor many years ago and it now appears that they were stolen when the solicitor was burgled some years back, so to which my sister was not advised. Meantime, the savings bank account has been closed, presumably by the thief. What do you think she should do? We consider that your sister may well have a course of action against the solicitor who was the custodian of her papers. If the papers went missing as a result of a burglary and that took place without negligence on the solicitor's part, she would not in normal circumstances have a claim against him as he would be under no absolute duty of care in respect of his custody. However, the circum-

## Compensation and delapidations

I am lessee of a house, as to which about 10 months before the lease expired the council served notice to trial and entry. In calculating compensation, the council claim that as I did not apply for enfranchisement

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stances here are unusual as subsequent to the theft he appears to have taken no steps whatever either to advise your sister or the bank of the occurrence as a result of which it appears her account has been fraudulently cleared. In your opinion that amounts to negligence in law, and may be actionable.

## Domicile in Channel Islands

I am British by birth and am retiring from a post in Belgium to the U.K. or the Channel Islands. When my pension is paid into a Belgian bank, can I leave such of it as I do not require for current purposes, in the bank? Can I avoid capital transfer tax if I take my residence in the Channel Islands and leave no assets in the U.K.? You can only retain money in a Belgian bank with the permission of the Bank of England and you must advance a good reason for wishing to do so. You will only avoid capital transfer tax by acquiring a domicile which is not in the U.K. If you are now domiciled in, say, England, you will continue to be so regarded for capital transfer tax purposes, even if for other purposes you become domiciled in the Channel Islands.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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## Careers

A HEAD teacher I know has several times sent teenage girls away for abortions unbeknown to their alienated parents, who were told their daughter was going on a course. On another occasion he arranged that the pupil, hobbling from continual thrashings by a tyrannical step-father, should steal some money carefully left in the school office, so that the child could be officially taken under care.

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## Heads must be more than competent

In the circumstances it seems perhaps typically naive of the MPs' select committee which reported this week to suggest that school heads should be selected in the first place and thereafter assessed for the renewal of their contracts of employment, according to "agreed criteria". To say this is not to deny that the prevailing hotchpotch of selection customs in the different local education authorities' areas, which in some cases are egregiously partisan either politically or otherwise, needs replacing. There is no doubt that the high job-security which allows the ineffective and even worse heads so often chosen by these customs to remain almost impenetrably in office, should give way to a system of appointments to be renewed or not at the end of a fairly short period. There is no doubt, too, that a list of roughly measurable requirements of skill and

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## Levels

SEVERAL readers have commented on my short footnote a fortnight ago saying that in the mass-entry subjects GCE Advanced levels (like other school-leaving examinations) are graded in such a way that each grade is awarded year after year to the same percentage of candidates. In particular, a chief examiner protested that the percentage bands are laid down only as guidelines, within which the examiners are permitted a large degree of flexibility. I would not dispute this. But

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## Stamps

NO DOUBT sociologists can provide a rational explanation for it, but it seems paradoxical that, as the way we live and think becomes more standardised the world over we tend to cling more tenaciously to customs, crafts and traditions associated with the past. Much of the so-called nationalist sentiment in the world is, in fact, regional if not parochial. Tribalism may be the curse of modern Africa but elsewhere it is sedulously fostered, as witness the recent International Clan Gathering in Edinburgh.

## Ancestral voices

The Escalade of Geneva, by contrast, celebrates the repulse by the citizens of the Duke of Savoy in 1602, by which Geneva secured political and religious independence. The 40c stamp shows the steaming cauldron and scaling ladders, symbols of the defenders and attackers respectively. Other stamps feature the Maundy Thursday procession in Mendrisio, the Vogel Gryff of Basel and the Roitschiggatt of Löttschentel with its demon masks which were released on September 8, is a 70-fr stamp depicting traditional cast-iron stove decoration. At one time stoves were imported from Germany but an indigenous industry started in the 1630s in the province of Smaland. The cast-iron stoves were decorated with reliefs, possibly in imitation of the hofner-ware tiles on the imported German stoves. Biblical motifs and allegories of kings and queens were the most popular subjects. The example on the stamp, engraved by Major Franz-Matthews, is taken from a stove in Stockholm's Nordic Museum.

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## Chess

EVERY chess player beyond the stage of a raw beginner knows that an extra piece is sufficient to win barring clear compensation or counter-threats for the opponent. A little later, the novice finds that an extra pawn can also be decisive given the chance to exchange down to a king and queen. Winning material, by sheer weight of numbers, is such a familiar concept in many games and activities that it is easy for learners to grasp.

POSITION NO. 181  
BLACK (12 men)

PROBLEM NO. 181  
BLACK (8 men)

WHITE (13 men)

WHITE (6 men)

Sisniega v. Acevedo, Mexico 1976. White (to move) is already a pawn up with a good attacking position. How did he now force a winning breakthrough?

White mates in three moves, against any defence (by H. Erdenbrecher).

Solutions Page 2

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## Bridge

DUMMY REVERSAL is not a difficult manoeuvre, but so often a declarer just does not think of it. Let us study an extremely simple example from a rubber:

W. ♠ 5 3 2  
K J 8  
6 4 2  
Q J 10 3

E. ♠ 8 6  
Q 5 4 2  
10 9 3  
K 7 5 2

S. ♠ A Q 10 7 4  
K J 8 7  
A 9 8 6  
8

South dealt at a low level and opened the bidding with 1♠. North replied with 1♥, and South rebid two clubs, and South rebid two diamonds. Feeling that he could not do less than bid game, North jumped to four spades. South trotted out the inevitable Blackwood four no trump, and went six spades over his partner's response of five hearts.

When West led the club Queen, South, not a great former, counted 11 top tricks, and could see no obvious means of finding another. Even to the unpractised eye it was clear that there was no possibility of a squeeze or an endplay. He won the club lead with dummy's Ace, drew four rounds of trumps, ran four diamonds winners, and then played his last spade. But East and West discarded safely, and the contract was defeated by one trick.

A dummy reversal, provided that the trumps break 3-2, yields 13 tricks. The favourable trump split must be assumed, because there is no other chance. Declarer should win the first club and at once ruff a club in hand with the ten of spades. He crosses to the nine of spades, ruffs another club with the Queen of spades, returns to dummy's Knave of spades, and ruffs the last club with the trump Ace. Now a low diamond to the Ace enables him to draw West's remaining trump with

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the King, and the delivered. This was, as I said very simple hand, but which follows is far n cuit:

♠ A 8 4 3  
K 9 2  
K Q 10 7  
Q 5

W. ♠ 8 6  
Q 5 4 2  
10 9 3  
K 7 5 2

E. ♠ 8 6  
Q 5 4 2  
10 9 3  
K 7 5 2

S. ♠ A Q 10 7 4  
K J 8 7  
A 9 8 6  
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### Life honoring

## Fast car fever

UNFAIR of sessionaires to e Ferrari Dino ere I was, caged, a firm principle that for personal lays. Even as I into the driving o the twin over- three-litre V8, it fast car fever, as a thing of r from it rather s. It first came e a Porsche in s. An E-type followed by an ade it worse. es into the hour rs on end in a ravated my con- me the oil crisis s and I was con- er had burned re were a few of course. A Porsche Carrera another with a Ah yes, the day or two with and the Porsche down, I knew

drifts along on half throttle at 100 mph with the tachometer indicating less than 5,000 rpm. None of which, alas, has much relevance to the Dino owner in Britain. Even to begin to exploit its potential is to court losing one's licence. But it can legally be given its head a little on winding roads. Providing, of course, you can see where you are going, the 80 mph limit can be held continuously with comfort and safety.

Mere finger pressure on the slim rim of the small steering wheel straightens out bends as though they weren't there. In the wet, discretion is needed. The front brakes are inclined to lock up (I had a nasty moment when a tractor materialised through a gap in the hedge one soaking morning) and a heavy foot on the throttle, especially in second or third gear, inosin the massive Michelins' grip. But the Dino's balance is so faultless that a sliding tail is caught almost before you are aware it has let go.

It is a different matter in town. The clutch is lorry-like and the pedal has to be depressed all the way down to the bulkhead every time you shift gear. The shift is heavy (part of the car's character, say Ferrari huffs) and the turning circle of almost 40 feet is ridiculously ponderous for a car which has a wheelbase of under 8 feet 6 inches and is little more than 14 feet long.

The front bonnet, which covers only the spare wheel and radiator, droops out of sight, which is no help when parking in confined spaces. At near-zero speed, the steering is

heavy, too. But the engine, which soars with a marvellous, tuneful lurch to high revolutions, is extraordinarily flexible in traffic. At 25 mph in fifth, the Dino remains untemperamental. Slip the gear lever into second or third and prod the accelerator, and it leaps forward like a Lear Jet taking off, the speedometer and rev. counter needles swinging round their dials in unison. Suddenly you remember that speed limits apply to Ferraris just the same as Fords. It seems an awful pity.

The front seats fit like plaster casts and the driving position is superb. But the back seats are a bad joke. With the front passenger seat pushed well forward, my teenage daughter reckoned the back would be habitable, but not for long. Four circus dwarfs might consider the Dino a family car, but for normal sized people it is a two-seater with a padded shelf for throwing Harrods' packages on to. The rear boot—it is behind the engine compartment lid—is roomy enough for two people's week-end baggage.

The Dino 308 GT4 2+2 costs £13,000, which makes it the least expensive Ferrari. That includes electric windows, twin speakers and electric aerial but not the radio, tinted glass and heated rear window through which (and it's just as well) there is an excellent view of the road behind. Air conditioning (£800) is an essential optional extra. Fuel consumption, with reasonable restraint, can be better than 20 m.p.g. But at a steady 100 m.p.h., the Dino is doing 15.5 m.p.g.

Ferrari motoring is an art form, a sporting activity, more than the achievement of personal mobility. Irrelevant though it may be to most of us, it is the kind of car you seek excuses to drive for driving's sake. For those still infected with fast car fever, it's reason enough to keep sending off that pools coupon every week.

# Golf

## The Americans tighten their grip

BY BEN WRIGHT, Royal Lytham

BY SWEEPING the dreaded fourballs by four matches to one, the United States tightened their grip on the Ryder Cup here at Royal Lytham, taking a lead of 7½ points to 2½ over the challengers from Britain and Ireland—just as expected.

Now the home side has to win eight of the ten singles to-day to record our second post-war victory, which is the stuff of dreams rather than reality. The Americans need just 2½ points to retain the trophy and only three to win the match.

In the top match yesterday, Tom Watson and Hubert Green destroyed the British pairing of Brian Barnes and Tommy Horton by 5 and 4, and were seven under par doing it. In the second match, Ed Sneed and Lanny Wadkins went one better, beating eight under par when they beat Neil Coles and Peter Dawson 5 and 3.

The lone and brilliant British victory was for the second day running recorded by Peter Oosterhuis and Nick Faldo when they beat the formidable combination of Jack Nicklaus and Ray Floyd by 2 and 1 thanks to a run of six starting birdies in nine holes striding at the sixth. Our heroes were six under at the finish to the Americans' three under.

Davin Hill and Dave Stockton beat Tony Jacklin and Eamonn Darcy by 5 and 3 in the fourth match, a lack-lustre affair apart from the brilliant putting of Darcy and Stockton.

And in a dreary marathon that took the best part of 5½ hours and was notable only for the paucity of birdies and brilliance, Hale Irwin and Lou Graham beat the youthful British pair, Mark James and Ken Brown by one hole.

Watson and Green really overwhelmed their opponents in the first five holes, four of which they won. But their outward half of six-under-par 29 really bears inspection in detail, since it included a stroke dropped to par at the third hole. The Americans' figures were 2, 4, 3, 2, 4, 4, 3, 2. When they won the match Watson and Green were seven under par to the British pair's two under.

Watson began the slaughter with a 40 ft. putt for his birdie at the 1st, and the British lost the 3rd most untidily when Horton missed a short putt to let the Americans off the hook. Green played a glorious second shot to the 4th green and holed out from 10 ft. Watson struck a one-iron shot a similar distance from the hole at the 21st yards 5th and rammed in the putt to give his side a four holes advantage.

Green holed a 25 ft. putt for his birdie to win the 8th hole, and after Watson had chipped in from 35 ft. at the 9th, Horton followed with a 20 ft. putt for the half in two.

The British were left off when Green three-putted the 11th hole, but he made amends by chipping stone dead for the seventh birdie for his team at the 13th. Barnes holed from 6 ft. for a half that was by this time purely academic.

At the 10th, Wadkins rolled in a 25 ft. putt for a birdie, and the British fatally missed for their, Coles from 6 ft. and Dawson from 3 ft. This has been the story of the match so far. The British have tossed away their chances upon the greens, although until that point their golf shots have been the equal of, if not better than, those of their opponents.

Wadkins got up and down from a bunker to win the 11th hole, where Dawson missed from 8 ft. for a birdie and the half. The 13th was halved in birdie three when Coles holed from 15 ft., Wadkins from 4 ft. Dawson had pitched to 18 inches, but never got round to putting. The match finished at the 15th hole when, needing only a half in four, Sneed turned the screw by holing out from 15 ft. for a birdie three.

The second epic victory of the series for Faldo and Oosterhuis was extraordinary for the manner in which it was achieved at the expense of two of the world's great players, Nicklaus and Floyd. Oosterhuis hates to play with the wind at his back, and this was the strange direction it chose as the players set off along the railway line. The big fellow hates it like this because the ball gets away from him, and so it did for the first seven holes when he hardly got in the match, apart from scraping a half in three at the first hole. For all this time, Faldo, who became 30 years old in mid-July, held the team together in heroic fashion.

He won the 2nd when both the Americans were bunkered

and could not raise a par four between them, and Faldo holed a magnificent second putt of fully 10 ft. for a half in four at the 3rd.

After drivin on to the railway line at the 7th Oosterhuis suddenly pulled himself together and won the next two holes—which were so important—with brilliant birdies.

Faldo holed a sizeable putt for a birdie to reduce the deficit at the 10th, but Faldo played another master-stroke at the 11th, getting in a 20-foot putt, having been bunkered off his second shot.

This put the British two up, and Faldo—going from strength to strength—put our side three ahead, when all four men were close to the 13th hole in two shots, by being the only one to get in his birdie putt. The 445-yard 14th was halved in three, Floyd holing first from 30 feet and Oosterhuis following him in from five after a masterly six-iron to the green.

Oosterhuis's putt from 30 feet for the match hit the back of the hole and both sides as well before coming back at him, and Nicklaus duly made no mistake from seven feet for the birdie that put the British two up with two to play. Then Oosterhuis showed his mettle with a perfectly played par four at the dangerous 17th, which was good enough to win us the match.

## Yachting Getting the strings right

BY SAM VITE, Rhode Island, September 16

THE FORLORN hope that Australia was launched before the turn of the year. Her skipper, Noel Robins, and his crew spent much of our winter working her in home waters. Then she came to Newport and sailed against the other would-be challengers from Eastern Australia, France and Sweden. And after all those hundreds of hours of trials and competitions, one of the key men in the whole project is still talking about "putting the strings in the right position."

It becomes increasingly clear as the series goes on that the

American defenders of the cup are working to different standards from those who would like to wrest it away from its apparently perpetual home in the New York Yacht Club. Their boat, Courageous, was tuned in fine pitch before she even came to Newport, their crew are drilled to split-second precision, their sails and gear are honed to highest efficiency, and, to make it all work with devastating authority, skipper Ted Turner and every man in the boat and its backup are totally dedicated to winning.

Not for them the late session ordered for the Australian men last night to watch videotape coverage of yesterday's aborted second race in the series. They don't need to look at objective evidence to see whether their sails are right. They know.

For the challengers, to-day's race could be the last chance to give their efforts some credibility. In last Tuesday's first contest, Australia lost to Courageous in medium weather. In yesterday's time-expired attempt to run the second race,

the Australian boat was clearly inferior in light going, having dropped nearly three-quarters of a mile behind before the double gun sounded to mark the expiry of the 5½-hour time-limit.

Alec Bellby writes: Heath's Condor, the 77-foot sloop that has been leading the way south towards the Equator in the first leg of the Whitbread round the world race, was dismasted on Thursday evening and is putting back into Monrovia, on the West African coast which, under jury rig, she expects to reach tomorrow. The accident happened 80 miles short of the Equator and no injuries to the crew were reported.

# I&G RECOVERY FUND

acclaimed by financial journalists and ast advisers, M&G's Recovery Fund, de produce capital growth, ended August as best-performing unit trust this year. It is over the one-year, five-year and seven-iods. It has a policy of buying the shares anies that have fallen upon hard times. These companies recover, and through a of careful selection M&G has been able to g rewards over the years to Recovery vesters. An investment of £1,000 at the he Fund's launch in May 1969 had, at the rize on 15th Sept, 1977, grown to £5,588 g reinvested income. During this period Industrial Ordinary Index, which does not reinvested income, has gone up by 31.5%.

ors should regard unit trusts as a long-term ent and not suitable for money needed at ice. The price of units and the income from ay go down as well as up.

ne Units. Distributions are made on 20th Feb- 20th August net of basic rate tax. The next ition date for new investors will be 20th Feb- 378. At the latest offer price of units of 73 6p 15th September, 1977, the estimated current ield was 4.5%. Prices and yields appear in the e other leading newspapers daily. The price in- an initial charge of 3¾ and there is an annual of ¾ (plus VAT).

an buy or sell units on any business day. ts for purchases or sales will be due for settle- or 3 weeks later. The Trustee is Barclays Bank ompany Limited. The Fund is a wider range uthorised by the Secretary of State for Trade. ssion at 1¼% is payable to accredited agents. s is a member of the Unit Trust Association.

**66** M&G Recovery leads Unit Trusts FINANCIAL TIMES 3.9.77

The figures show that M&G Recovery was also top over one year, two years and six years. It was second over four years

SUNDAY TELEGRAPH 4.9.77

**TWO WAYS TO INVEST**

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ TELEPHONE 01-626 4588. This section to be completed by all applicants.

02 FULL (Mr, Mrs, Miss) SURNAME

04 ADDRESS

POST CODE 90 RF 530927

**EITHER £500** Complete this section if you wish to make a lump sum investment from £500.

I WISH TO INVEST £ in ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued) of the M&G Recovery Fund at the price ruling on receipt of this application.

Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units as the nominee of any person resident outside those territories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

SIGNATURE DATE

**OR £10** Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month).

I WISH TO SAVE £ each month in the M&G Recovery Fund. I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd.

I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued.

DATE OF BIRTH

OCCUPATION

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes/No

If you cannot sign Part I of the Declaration below, delete it and sign Part II.

**Declaration PART I I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.**

PART II I agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy.

I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

SIGNATURE DATE

Registered in England No. 1048359. Reg. Office as above.

**M&G**

**FOUNDERS OF BRITAIN'S UNIT TRUSTS**

### COMPANY NOTICES

Just Announcement

GUARDIAN ASSURANCE HOLDINGS (SOUTH AFRICA) LIMITED

LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED

On 13 September 1977, at the request of FUGIT, Ltd, the shares on the Johannesburg Stock Exchange, London "The Liberty Life Group" concerning an offer being made to the shareholders of FUGIT LIMITED, FIRST UNION GENERAL INVESTMENT ("FUGIT").

On 13 September 1977, at the request of FUGIT, Ltd, the shares on the Johannesburg Stock Exchange, London "The Liberty Life Group" concerning an offer being made to the shareholders of FUGIT LIMITED, FIRST UNION GENERAL INVESTMENT ("FUGIT").

The JSE and the LSE have been requested to suspend trading in the shares of FUGIT Ltd and Liberty Life Group until the 15th September 1977. This is to enable the necessary arrangements to be made for the transfer of the shares of FUGIT Ltd and Liberty Life Group to the new company, M&G Recovery Fund, which will be formed on 15 September 1977.

Shareholders will receive a copy of the Prospectus for the new company, M&G Recovery Fund, which will be sent to you by post on 15 September 1977. This Prospectus will contain full details of the new company, M&G Recovery Fund, and the terms of the offer.

If you are a shareholder of FUGIT Ltd or Liberty Life Group, you should receive a copy of the Prospectus for the new company, M&G Recovery Fund, by post on 15 September 1977. If you do not receive a copy, you should apply to the Secretary of the company, M&G Recovery Fund, for a copy.

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CHARTER CONSOLIDATED LIMITED

CONVERSION OF LOAN STOCK

Holders of £10,000 loan stock are invited to convert their loan stock into shares of the company, Charter Consolidated Limited, at a price of 100 pence per £100 of loan stock.

The loan stock will be converted into shares of the company, Charter Consolidated Limited, at a price of 100 pence per £100 of loan stock.

Application is being made to the Registrar of Companies to register the shares of Charter Consolidated Limited, which will be issued to the holders of the loan stock of Charter Consolidated Limited.

By order of the Board of Directors, D. S. BOOTH, Secretary.

Registered Office: 40 Holborn Viaduct, London EC1A 1DF.

16 September 1977.

# America: the next opportunity?

The case for investing in the U.S. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpetuating and stock prices bear little relation to fundamental values.

When this is recognised a major upward adjustment in prices often occurs. In Schlesinger's view a return to these fundamental values and a strong stock market recovery are likely before long in America because:

- At current levels American stocks are selling at roughly half the 20 year average price/earnings ratio.
- Share prices, as a ratio of their companies' assets, are currently only 20% of their 20 year average level.
- Dividend returns are now very attractive (in many cases higher than from U.K. shares) and look set for further increases.
- Inflation has moderated and the U.S. economy is expected to achieve 5% - 6% growth this year.

Taking account of all these factors, Schlesinger believes that, taking a medium term view, current prices represent an attractive opportunity to purchase U.S. stocks.

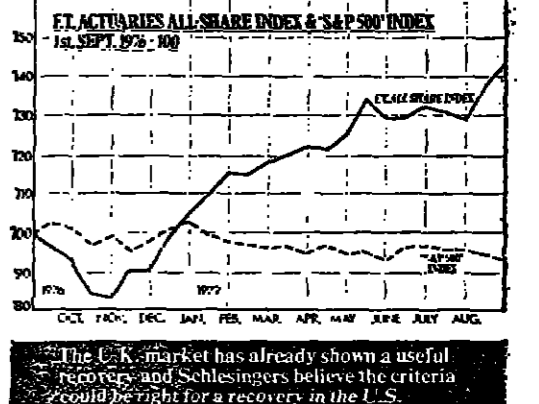
**Avoiding the risks of the \$ premium**

For over two years Schlesinger has stressed the risks involved in the \$ premium. The collapse of the premium from over 80% in April 1975 to 27% has borne out these views. U.K. residents investing in the American Index through the premium in January would have seen a fall in value of their holdings of 21% (28% after premium surrender) compared with a 10% fall in Wall Street measured by the Standard & Poors 500 Index.

**Trident American Growth Fund**

Investing in America through the Trident American Growth Fund, however, enables investors largely to avoid the \$ premium. The Fund utilises a back-to-back loan so that unit-holders have been protected from most of the fall in the premium.

Schlesinger's continue to adopt a watchful but flexible view, deploying investors' funds either through such loans or through the \$ premium at acceptable levels.



To: Schlesinger Trust Managers Ltd, 140 South Street, Dorking, Surrey.

I wish to invest £ in the Trident American Growth Fund at the price ruling on receipt of my cheque (Minimum £500).

Please send me full details of your share exchange scheme (If you enclose details of your holdings, we will send an immediate share exchange quotation.)

I wish to know more about the American Growth Fund

A cheque is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Personal Investment Management Service.

Surname (BLOCK LETTERS PLEASE)

First names (in full)

Address

Date FT17/S

(In the case of a joint application all must sign)

**Schlesinger's American Growth Fund**

The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares. Recent weeks have shown much stronger price performance from many of the growth stocks, where Schlesinger has been placing selective emphasis for some months. The estimated gross yield on the current offer price of 28p is 2.9%.

**American PIMS**

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesinger's Personal Investment Management Service ("PIMS") including regular portfolio reports and valuations, invitations to meetings with the managers and advice on financial planning. If required, you should regard your investment as long term. Remember that the price of units, and the income from them may go down as well as up.

General Information

To invest, use the coupon provided and units will be allocated at the price ruling on receipt of your cheque. A contract note will be sent by return. The net price and unit are both the same in leading new issues. The net price and unit are both the same in leading new issues. The net price and unit are both the same in leading new issues.

# Travel

## Winter cruising

BY SYLVIE NICKELS

I HAVE never really been a quickly and open up possibilities like the West and East Indies that would otherwise be confined between deck rails for too long, partly because I don't tan which removes a whole area of cruising pleasure; and partly because I am a hed sailor, though sea legs do seem to be acquired sooner or later.

That said, I have had some extremely pleasant days aboard and can quite see why this way of travel has earned itself a small army of passionate devotees. There is the convenience of being constantly on the move without having to pack and unpack; and of paying a lump sum and knowing that it covers pretty well everything (travel, accommodation, entertainment, and more food than is probably good for you) except personal extras and optional shore excursions whose cost is a known factor anyway.

At a recent count it was calculated that at least 23 shipping companies will be handling U.K. passengers this winter, either on fly-cruises or voyages ex-U.K. ports. Among the latter's advantages are that even less packing and unpacking are involved and you can take as much clutter with you as you like. It also works out cheaper on the whole. On the other hand, fly-cruises get you to the sun—and usually calmer waters—much more



The promenade deck of Holland America's Prinsendam

Their longer arrangements mainly in Indonesian waters include a 35-night cruise to South America, featuring four days at Rio de Janeiro for the Mardi Gras celebrations.

In a rather different price bracket are some pretty spectacular winter cruises. P & O's 34,000-mile 90-day adventure starts on January 12 from Southampton ending from £1,500-£8,500. Cunard's QE2 marathon Great Pacific Cruise begins on January 16 from New York and brings you to Southampton 39,000 miles and 96 days later, with a price range of £5,350 to over £20,000 (including flight to New York).

For those whose requirements fall somewhere between the extremes, those choice of five cruises is considerable. I continue to have fond memories of Holland America's adventure cruises out of Singapore and

the £2,500-£3,250 range.

Most tastes are catered for when it comes to speciality cruises. P and O's Discovery Cruises, mostly in the Med., have always had an educational tradition and are particularly good value for those of an enquiring nature. One or two concentrate on particular themes, such as historic battles or art history. Holland America's Monarch Cruises in the Caribbean spotlight some star-studded entertainment programmes on several of their departures out of Miami in November and December. Still in the Caribbean, Costa Line has a ten-day voyage as part of a 17-day fly-cruise arrangement ex-U.K. in December, with the wines of Italy as the main object of both talks and tastings.

Nearer home, no specialist list would be complete without the long-established Swans Hellenic Mille Cruises—15 of them between October and April, plying the waters from Cairo to Aswan, each lasting 17 days ex-London and costing a very inclusive £500-£600 (with return flight).

Some addresses: P & O, Beaufort House, St. Botolph Street, London EC3A 7DX; Fred Olsen Lines, 299 Regent Street, London W1R 8AP; CTC Lines, 1-3 Lower Regent St., London SW1V 4AN; Canard, Berkeley London W1X 6NR; Holland America, 56 Haymarket, London SW1Y 4RZ; Twickenham Travel, 22 Church St., Twickenham, Middx, TW1 3NW; Swans Hellenic, 237-238 Tottenham Court Road, London W1P 0AL.

Year Weekends: 5, America 28.50, Belgium 12.50, France 10.50, Greece 12.50, Spain 10.75, Switzerland 13.1, U.S. 1.74. Source: Thomas Cook.

# Fashion



Above: This Wrangler check shirt (£9.99) worn here with Wrangler cord trousers (£13.95) sum up the off-duty look for the coming winter. Wrangler garments can be found at branches of Millets, Selfridges and Lewis Group Stores.

Right: Another version of the tracker look—this time from Aquascutum. A capacious, practical jacket in 100 per cent cotton, showerproofed, with large flap pockets, zipped breast pockets and a draw-string waist. It is lined with a wool tattersall check lining and comes in stone, white or olive green. £66 (from Aquascutum in London, Manchester and Bristol).

Below right: The up-market county version of the lumberjack look is perhaps done best of all by Ben Franckel for Simpsons of Piccadilly, London, W.1. On the left is a silver green showerproof anorak. It has an elasticated waist, is lined with a rust and beige plaid and the collar and pockets are faced with olive green cord. It is £55 and is worn with sage green tapered-leg suede denim trousers for £27. On the right, worn with the same trousers, is an unlined draw-string anorak in blue/red/yellow all wool plaid for £39.



### Iain Finlayson sums up the leisure look for the months to come

## Plaid out

SINCE THE Monty Python song about the doubtful social and moral implications of being a lumberjack, it is surely not possible for the fashion trade to launch the Canadian macho man look and expect to be taken seriously? But then, perhaps they think we are all compensating psychologically. This season for years of having been in the willowy Hippopotamus look of narrow shoulders, narrow corsetry for trousers at £30 a pair in a range of a dozen bright and dark colours. Despite the price, Beale and Inman's cord trousers are good value—practically indestructible.

From the violet hues of the salon, we have been turfed out into the full-blooded red of Nature, her tooth and claw bared, and only the philosophy of a Thoreau, the skills of a lumber trapper, the muscle of a lumberjack, will save us now.

Meanwhile, a classic (and classy) county country look prevails: First of all, lumberjacks don't drive Bentleys. So, as you jump athletically out of your Range Rover followed by a couple of Irish setters and a black Labrador for a leisurely stroll round Eaton Square, you will be wearing either jeans or cord trousers. Jeans are still indispensable. A pair of tight cotton long wide wool ski-shirts will set you back about £14 and these should be tucked into mid-calf boots. Knee length fishing socks from Laurence Corner should be turned down over the tops of the boots and the jeans belted at the waist by a belt made out of five or six heavy leather watch straps buckled together. The belt, very heavy and indestructible, is very cheap if made this way.

Other trousers which fit the look of the season are the petrol blue, peat brown, or dove grey flannels at £13.99 from Marks and Spencer or a pair of their needlecord trousers at only

£8.50 in brown, navy, green, or grey. Cords are very popular and Wrangler cord trousers (available from branches of Millets, Selfridges and Lewis group stores) cost £13.95. C and A have a range of thick, ribbed cord trousers at £8.95 in grey, beige, dark brown, mad-brown, green and navy. Those superior from Simpsons, Beale and Inman, of New Bond Street, wear their own specially made thick ribbed corduroy for trousers at £30 a pair in a range of a dozen bright and dark colours. Despite the price, Beale and Inman's cord trousers are good value—practically indestructible.

Shirts, always worn open-necked are woolly, loose, tartan or plaid checked. Badges and Equipment in the Strand, have simple checked polyester and cotton shirts in green/blue/white and blue/rust/white checks for £4.50 and wonderful long wide wool ski-shirts in hairy wool for £9.95 checked in blue/black, green/navy and red/brown.

Marks and Spencer, for £5.75, have smart Vivella-look brushed cotton check shirts in a variety of check colourways, and C and A have 100 per cent cotton loose plaid shirts checked in camel, red or blue for £5.50. Lumberjack sweaters are thick, rough-textured and warm. Marks and Spencer's blue or cream slash-neck 100 per cent wool Guernsey sweater is long, elegant, and good value for £11.99, while Badges and Equipment have those military ribbed wool sweaters patched at shoulder and elbows in navy, slate blue, and bottle green from £10.95 to £12.95.

Marks and Spencer's shawl-neck cardigans, in a range of colours are an astonishingly cheap £7.99 and Spencer for the softer lambswool needlecord trousers at only

knitted acrylic ski shirt sweaters, with collar, in blue/navy grey, and camel/cree. Buy a size or two you need.

Top-dressing should be a loose anorak-style as those featured in Ben Franckel for Simpsons, of plaid, hip-length, blue and blue fleecer. A thick ribbed jacket by Wrangler for trousers at £30 a pair in a range of a dozen bright and dark colours. Despite the price, Beale and Inman's cord trousers are good value—practically indestructible.

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## Organic methods

ORGANIC GARDENING is a term often used and seldom satisfactorily explained. In one sense all gardening is organic since it is always concerned with living things. But that, of course, is not how organic gardener as "one who has given rence D. Hills, who, since the war, has been one of the most persuasive and intelligent advocates of this kind of garden management, in his latest book "Organic Gardening" (Penguin Books 90p) describes such a gardener as "one who has given up chemicals, fertilisers, pesticides, fungicides and herbicides." Maybe that is the pure text of the gospel but if so it rules out Mr. Hills since long before the end of his excellent little book he is (very sensibly) recommending applications of

magnesium sulphate to cure magnesium deficiency, borax for boron deficiency, of manganese sulphate for manganese deficiency and so on. Readers are also advised to spray potatoes with Bordeaux Mixture (copper sulphate and calcium hydroxide) or Burgundy Mixture (copper sulphate and sodium carbonate) to prevent attack by blight, and with sodium carbonate (washing soda) and soft soap for various mildews. Few gardeners with any real experience would deny that manure is the best of all soil conditioners. With it soils remain workable even when the weather is bad; without it they can easily degenerate into quagmires when it is wet and hard baked brick when it is dry. Traditionally animal manures, particularly those from farm-

yard and stable, were the main sources of both humus and plant food and they are still excellent if available despite fears, which some organic gardeners express, that pesticides, herbicides and drugs may contaminate them from the straw or the animal feeds. In many country areas good farmyard manure is still available at a price and it can still be the best buy as a basis for soil fertility.

Only home made compost remains relatively unaffected by inflation though the cost of chemical accelerators, if one uses them, has escalated. The main difficulty about compost is that it decreases so greatly in bulk in the process of decay. One starts with a huge heap of rubbish and finishes up with a few paltry barrowloads of compost. Enthusiasts grow leafy

street cleaners to tip all leaf sweepings in his garden but that was before everything was polluted by motor cars and I wonder whether nowadays street sweepings are as desirable as Mr. Hills thinks. Nor can I accept his view that leaf mould is as weed free as peat. Why should it be when it contains any seeds that have fallen with or on it and it is an ideal medium for germination?

Founded or shredded bark is the latest addition to readily available humus forming materials and I am sorry that Mr. Hills ignores it as his views on its value and limitations would be interesting. I have not used it long enough or in sufficient quantity to express a worth while opinion though observations in other gardens have raised doubts in my mind. Sometimes bark seems to depress the fertility of the soil, which would not be surprising since it is a relatively undecayed organic material which one would expect would encourage a rapid build up of those fungi and bacteria which bring about decay and use large quantities of nitrogen in the process. No doubt in time most of this will be returned to the soil but it could take several years. If I were going to use bark in any quantity I would apply a high nitrogen fertiliser at the same time to take care of that particular problem.

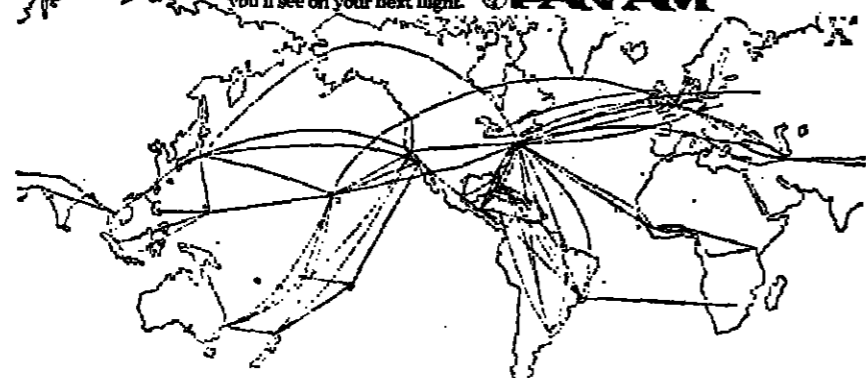
My own major source of humus is now mushroom compost which I can buy cheaply and in bulk from a local mushroom grower. Commercially it is no longer practicable to grow mushrooms in stable manure and so vast quantities of straw are rotted with the aid of carefully chosen chemical accelerators. The end product is dark and crumbly and looks very much like well rotted stable manure. It is easy to handle and it improves the texture of my close sandy clay immediately. All vegetable crops have responded well to it and the same can be said of ornamentals to date but of these I write with some caution since mushroom compost contains a fair amount of chalk, used for "capping" the mushroom beds, and this could have an adverse effect on lime haters such as rhododendrons and camellias.

ARTHUR HELLYER



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### COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 7% DEBENTURE STOCK 1980/1 Notice is hereby given that the DIVIDENDS of the CORPORATION'S above will be CLOSED for TRANSFER and REGISTRATION on 17th October 1977. Dividends payable on 17th October 1977. By Order of the Board: J. M. CURTIS, Secretary, 28, Pall Mall Place, London W1K 1SB, 17th September 1977.

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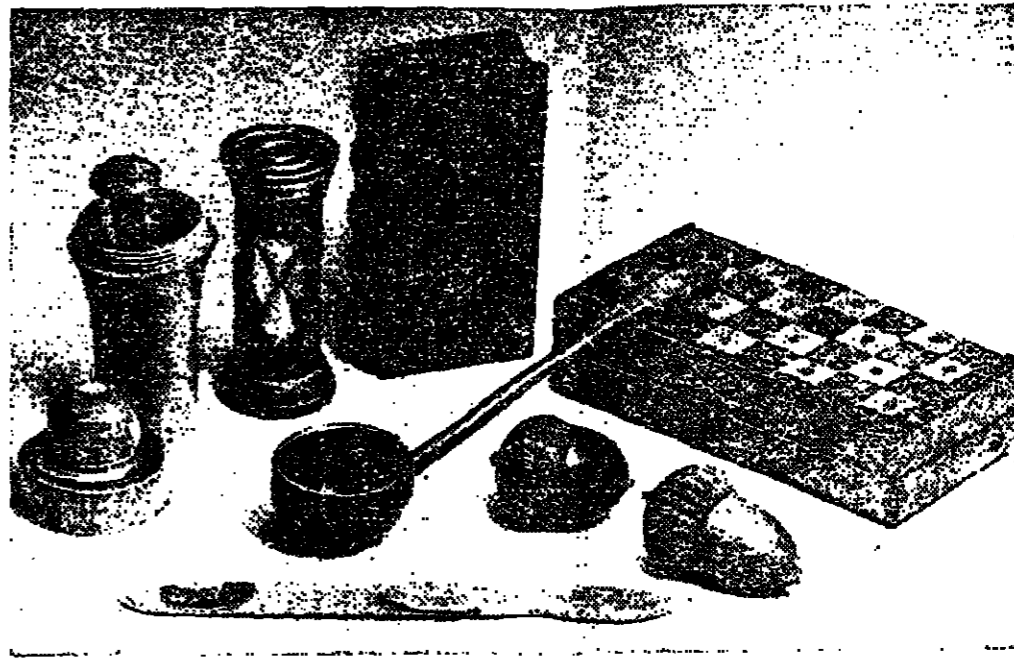


مكراهن الأجهل

Travelling companions

Were I an elegant traveller the present that I would really like would be a collection of travelling accessories... Eximious... made by a new firm called Eximious...

by Lucia van der



Telling the wood from the Trean

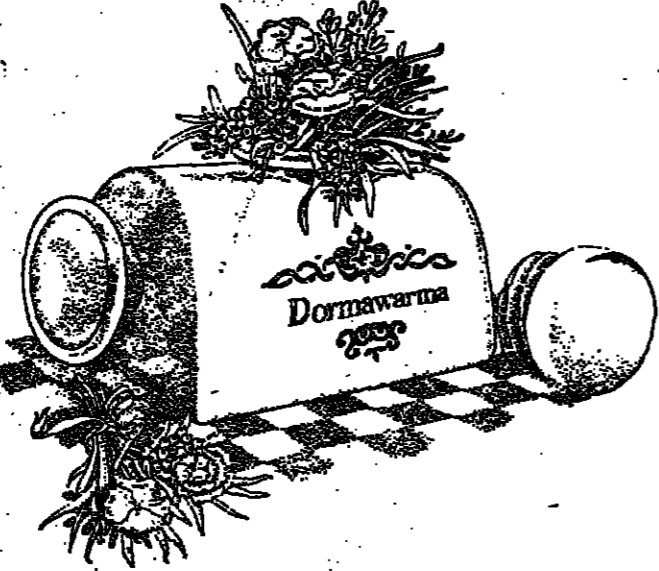
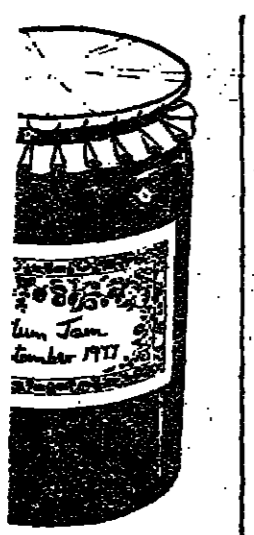
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CC-These theatres accept certain credit cards by telephone or at the box office. THEATRES: VICTORIA PALACE, CC 834 1317. THE LAS VEGAS FOLLIES 77.

THEATRES

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BISHOP'S STORTFORD FAMILY RESIDENCE IN 5 FLATS: VACANT POSSESSION OF WHOLE. Auction October 4th, 1977.

Property A new oasis in the desert

BY JOE RENNISON CAIRO: The ambience reminds me of the words of the General who, when asked how he enjoyed the Second World War, replied: "My dear, the noise and the people." Not that the people are unpleasant; indeed individually and in small numbers they are exceedingly charming.

Boom in the Home Counties

THE HOUSING market in the Southern Home Counties, particularly in Surrey, Berkshire, Hampshire and Middlesex has experienced incredibly busy conditions during August and continued into September.

Pyramids Oasis

Pyramids Oasis is to be laid out in the shape of the Ankh or key of life, with the golf course winding through loop and top arms of the cross, the main course being the bottom stem and clusters of villas surrounding the individual hotels.

Pyramids Oasis took a vital step towards achievement when the £25,000,000 infrastructure contract for the first phase was recently signed with the Arab Contractors Company in Cairo.



Pyramids Oasis is to be laid out in the shape of the Ankh or key of life, with the golf course winding through loop and top arms of the cross, the main course being the bottom stem and clusters of villas surrounding the individual hotels.

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ST. JOHN SMITH & SON: WINDLESHAW LODGE, WITNEY. A VERY ATTRACTIVE COUNTRY HOUSE. Converted from a Coach House, 6 Bedrooms, 4 Bathrooms, Drawing Room, Dining Room, Billiard Room, Sun Room, Kitchen, Oil fired central heating.

JOHN D. WOOD: London, N.W.7. Marble Arch 8 miles. A UNIQUE OPPORTUNITY TO ACQUIRE FARMLAND IN GREATER LONDON. BELMONT FARM MILL HILL.

Strutt & Parker: KENT - NR. ROYAL TUNBRIDGE WELLS. LANGTON GREEN. PRIME BUILDING LAND. ABOUT 14 ACRES. With Detailed Planning Permission for 81 Detached Houses and Garages.

KING AND CHASEMOR: EAST SUSSEX. LEWES 6 miles, Newhaven 3 miles. MODERN FARM, PRODUCTIONS. A FINE FARM OF 120 ACRES. RESIDENTIAL PROPERTY.

EAST SUSSEX: THE BROOMHAM ESTATE. GUESTLING - 962 ACRES. Part lot, part vacant possession including 100 acres of woodland and 200 acres of farmland.

CENTRAL WARWICKSHIRE: GENUINE PRODUCTIVE CORN FARM - 230 ACRES. Derelict Period Farmhouse. Useful multi-purpose farm buildings. Storage for about 500 tons of straw. Long road frontages.

KING AND CHASEMOR: WEST SUSSEX. PRINGS FARM, MARPLET. Excellent modern 5-bedroom in 10.5 acre garden with sea views.

BURTONSHAW WALKER: 26. 1/2 acres, c. 5 acres. Beautiful 5th floor flat with 2 bedrooms, 1 bath, and kitchen.

PHEASANT SHOOTING: Lordship of the Manor of Walsoken Popenhoe. together with 12,787 acres of first-class wild land. Freehold with vacant possession.

KING AND CHASEMOR: ITALY FARM IN TUSCAN NEAR SIENA. One hour from Florence, position, 270 hectares (660 acres) including artificial lake, swimming pool, tennis court, cultural machinery, mainly growing.



Arts

the future on 3

NY CURTIS

Controlled by the necessity to close the channel down at 11.30 sharp. This early closing hits drama particularly hard which often begins in the late evening after live music programmes. The Controller made a cogent point when he said that it was a great mistake to think of television viewers and Radio 3 listeners as being separate species. Often they are the same people—there will, later this year, be simultaneous opera broadcasts on TV and 3, of Fidelio, Fledermaus and Macbeth—and such viewers/listeners tend to switch from television to radio in the late evening. Thus a peak listening time for Radio 3 could be from, say, 10.30 to 12.30, or even later.

Radio

This is all perfectly true and I hope that Mr. Hearst and his colleagues may soon be given the power to do something about it. I would go further and say that the distinction which Radio 3 and the Radio 4 listener is becoming more and more meaningless, as can be seen by the number of programmes which originally broadcast on one channel and repeated on the other. What we need now—such as earlier said than done I am sure—is closer co-operation between 3 and 4 whereby they always provide real alternative listening rather than programmes broadcast at the same time

appealing to the same type of listener.

One facility at which Radio 3 excels, and long may it continue to do so, is in giving people in academic life the opportunity to ventilate an idea that they have been nourishing for some time, to test its validity as it were in the marketplace. Malcolm Bradbury wearing his academic gown over his novelist's denim did this most ably in An Age of Parody (Radio 3, September 8), a 40-minute talk liberally interrupted by lengthy quotations. Prof. Bradbury's main point was that parody, far from being a kind of high-class entertainment on the margin of literature, is an essential tool employed by most great novelists to break out of moulds forged by their predecessors and bring to birth innovations of style. The speaker was not afraid of trotting out the more familiar parodists like Beerbaum, James Joyce, Nabokov but he also managed to find many good examples em-

bedded in the work of various contemporary novelists including John Fowles and a magnificent piece of pseudo-Kafka by David Lodge. After the talk was over I began to see parody everywhere—under the bed, and to feel that it may be for our age what classicism was for the eighteenth century or romanticism for the nineteenth.

One place in which you find it is in the world of German cabaret to which we appear to be drawn so irresistibly. Cabaret nights have been served on radio 4 Agnes Bernelle in Cabaret (September 12, 13 and 14) who actually grew up in Berlin at the source and then, as she has been explaining, sang cabaret on the air as part of Allied black propaganda (a fascinating story) finally getting her break in England from Peter Cook at the old Establishment Club, in Soho, in the 1950s. If anyone is going to persuade me that I ought to like Brecht it is going to be Miss Bernelle.

Theatres this week

Gloucester Citizen's: Demi-Monde: Premiere of a provocative Noel Coward play written over 50 years ago and a triumph for its large cast. The Other Place, Stratford-on-Avon: Queen Christina: Pedestrian play about an interesting Swedish Queen, portrayed by Sheila Allen. Mervyn: Breezblock Park: Cheerful Willy Russell comedy about a generation clash on a Liverpool council estate.

Warehouse: Macbeth: An intriguing production by Trevor Nunn with Ian McKellen, Judi Dench, plain sets and a reduced text.

Open Space: Twelfth Night: A dull performance by St. Catherine's College, Oxford, supplemented by a few professional actors.

Royal Court: Sleek: Outrageous send up of punk rock, and the music world generally, by the Alberts.

Aldeburgh: Troilus and Cressida: A slow paced transfer from Stratford, redeemed by Francesca Annis as Shakespeare's heroine.

Maria Callas

BY ELIZABETH FORBES

MARIA CALLAS is dead. Not only opera lovers but thousands of people who never set foot in an opera house, or a concert hall, will be shocked by the death of the Greek-American soprano whose actions for many years made the headlines in the world's press. Since her retirement from the stage in 1965, she was no longer such hot news, but a world wide concert tour, a spate of books on her career, and above all the release of many of her best gramophone recordings, have kept public interest in her alive.

Born of Greek parents in New York on December 3 or 4, 1923—the exact date is uncertain—Maria Kalogeropoulos spent her childhood in the United States. At the age of 13 she was taken by her mother to Athens and began seriously to study singing, first with Maria Trivella, and then with the celebrated soprano Elvira de Hidalgo. Having already sung several roles while still a student, Callas made her professional debut in 1940 at the National Lyric Theatre of Athens, singing a small part in Suppe's operetta Boccaccio. Her first major role was Tosca, and she appeared in Greece in 1945, July 5, 1965, was perhaps the most popular with audience in the theatre.

By 1965 the operatic scene in Europe and America was entirely different from what it had been 20 years earlier; Callas, and Callas alone, was responsible. Her influence lay not only in the exhumation of forgotten works but also in the integrity and strength of her own personality, which gave a new dignity to an also the most controversial, art form that many people,

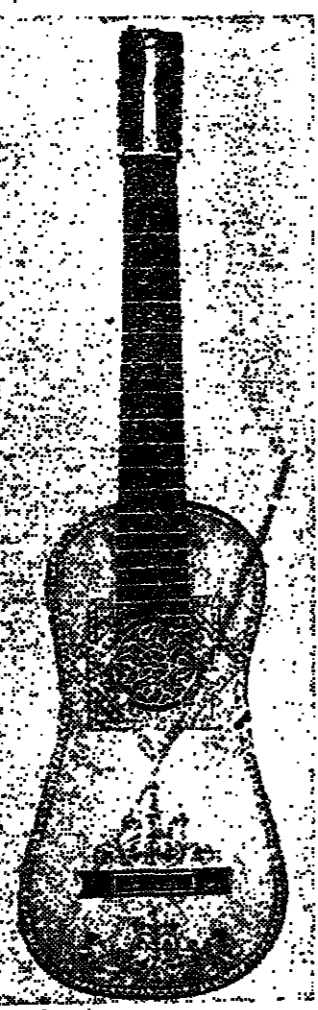


Maria Callas Trevor Humphreys

especially those in Anglo-Saxon countries, had hitherto despised. If there had been no Callas, there would have been no Sutherland or Caballe or Sills—or at least those artists would have developed along quite different lines. It is not for the scandals of her failed marriage to Gianbatista Meneghini, or her long association with Onassis that we will remember Maria Callas but, for her Norma, her Lucia, her Violetta, and her Tosca, all happily immortalised for us by the gramophone. In London John Tooley, general administrator of the Royal Opera House, Covent Garden, was quick to offer an appreciative "New" of Maria Callas's death came as a tremendous shock. We have lost one of the truly great artists of all time. "The world will be a poorer place without her."

Early music revival

craftsmen, it is nice to see the best musical instruments in the world. The business has only over the last few years, with the interest in early music largely precipitated by the activity of the Munrow in performing the past on the instruments which it was intended.



Fruitwood guitar by Matheus Evv

the third and last biennial Exhibition of Musical Instruments, Wood Organises. In 1977 it has been held at the Academy of Music, with 95 exhibitors, to move to larger premises in Vincent Square, but seven exhibitors (and the rest from abroad) are British. It is showing a rare and like a matter of fact affair than the exhibition. The instrument makers in home business, who reckons that 90 per cent of his sales are over 16 of the few who need to something like that. Inevitably, many instruments are not cheap. A good one is the first need for a bass viol, or a two or three hundred pounds, or a bass viol. Even recorders to several hundred pounds.

expensive item in the sale is likely to be an exquisitely inlaid fruitwood guitar, made in Strasburg in 1643 by Matheus Evv; and even that is estimated at no more than £1,500-£2,000. Many lots are expected to stay within a £100 or so. Mr. Wells is proud to have found no less than 22 violins and violas from the 18th and early 19th centuries in original condition. Untouched instruments are rare, since practically every serviceable one had its neck lengthened and adapted to suit changed musical styles of the early 19th century. This tends to mean that any instrument that escaped doctoring is of the more modest sort: the strings in this sale are all serviceable and pleasant, but definitely not aristocrats of their kind—even though a couple of them bear labels mendaciously attributing them to Stradivarius. Other instruments recall past ways of life and music. A sizeable group of concertinas is a reminder that this instrument, invented by Sir Charles Wheatstone in 1829 enjoyed brief but high favour among the best circles of the Victorian

aristocracy. A beautiful 18th-century cittern in maple wood recalls that in Shakespeare's time a cittern was always kept handy in the best barbers' shops for the use of waiting customers.

One of the most important items in the sale is a one-keyed boxwood flute by Carl August Grenser I of Dresden, dating from the middle of the eighteenth century. Like other instruments of its date, it plays at a pitch considerably lower than today's. (For the technically minded, A is at 415 vibrations per second, against today's standard of approximately 440 vibrations per second. The term "old pitch," however, is only comparative. As late as the eighteenth century pitch could vary from town to town; and a travelling musician was obliged to carry as many as half-a-dozen interchangeable joints for his wind instruments, so that he could change their pitch to suit the place. The tuning fork, which began to introduce some degree of standardisation, was invented in 1711 by John Shore, the court Sergeant Trumpeter for whom Purcell and Handel wrote some of their more colourful trumpet parts, and who jocularly referred to his invention as a "pitchfork.") Sotheby's have a rare and interesting set of tuning forks dating from half a century or so after Shore.

A couple of nineteenth century flageolets in the sale are a reminder of one by way of early music that has not so far apparently been explored by revivalists: the instrument was used in the seventeenth century to train singing birds, and there was even a manual, The Bird Fancier's Delight which gave upwards of fifty tunes appropriate to different birds. (Every bird has its own musical idiosyncrasies: the parrot, when excited, has an annoying habit of transposing the pitch for instance.)

Mozart paid 34 kreutzers for a trained starling; and Handel incautiously wrote an aviary of birds into Act I, scene 6 of his opera Rinaldo. It was not an unqualified success apparently: Addison says they escaped into the galleries and extinguished the candles. The nearest modern equivalent to the perching birds of the seventeenth century was the craze in 1937 for singing mice which culminated in an international radio contest with rival furry vocalists from Canada, the United States and Britain in shrill rivalry.

JANET MARSH

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# U.K.-French discord over Tartan order

BY RAY DAFTER, ENERGY CORRESPONDENT

AN INTERNATIONAL tug-of-war over the construction of a North Sea oil production platform could result in a row between the British and French Governments.

It became clear yesterday that the French Government is taking a close interest in the negotiations over the contract for Texaco's Tartan Field platform. It is understood that if the order goes to a Scottish yard, instead of a French one, the issue could be taken to the European Commission as a possible contravention of trade regulations.

However, the French company at the centre of the dispute, Union Industrielle et d'Entreprise, said that it would not complain to Brussels if the order was eventually placed in Scotland.

"UIE, as a major contractor, would not consider such a move in view of our long relationship with customers and potential customers," said Mr. Louis Buisson, manager of the group's offshore department.

UIE has been short-listed for the Tartan contract along with British Steel Corporation subsidiary Redpath Dorman Long, of Bristol, Pitt. Following a Government review of the tenders, both companies were asked to resubmit bids. RDL lowered its price from around £31m. to £27m., while UIE confirmed a bid of around £22m.

After a meeting with Dr. Dickson Mabon, Minister of State for Energy, on Thursday, Texaco has agreed to look again at the tenders to make sure that they have been submitted on a comparable basis.

In particular, Dr. Mabon has told Texaco he wants to make sure that the UIE bid is not supported by hidden subsidies and that it would not result in a loss-making contract.

Mr. Buisson speaking from his Paris office, told the Financial Times yesterday that the contract would not be subsidised and that it would be a profitable venture.

"We can give a strong assurance that the manufacturing content of the tender is realistic," he added that if UIE won the order, a substantial proportion of the business would be put out to sub-contractors. U.K. companies would be among those invited to bid for this work.

Mr. Buisson pointed out that UIE had awarded Whessoe in Britain some £3m. worth of work on a recent contract for a Nigerian storage tank.

UIE, which does not have any platform orders for its Aberdeen yard, is keen to win the Tartan order as RDL. However, the offshore industry, and the Government, are aware that if RDL won the order, work would be provided for perhaps 700 men in a heavily depressed area of Scotland.

The British Government, therefore, finds itself in an awkward position. It can only ensure that U.K. companies are given a full and fair opportunity to compete for North Sea work.

But it is also aware that offshore oil producing countries, like the U.S. and Norway, tend to place their major orders at home.

# Spain, Portugal hit by air dispute

## Offshore Europe sales may be £200m.

By Our Aberdeen Correspondent

TOTAL SALES from the Aberdeen Offshore Europe exhibition could reach £200m. in the next few months.

The exhibition organisers said the amount of business done by more than 500 exhibitors at the four-day show might reach £50m. by the close yesterday.

But as contracts are placed in the months after an exhibition the total is expected to exceed £100m., and could be double that.

Yesterday, the exhibition was praised by Mr. Gregor MacKenzie, Minister of State at the Scottish Office. He said a substantial number of orders had been placed and Scottish firms had done well in the competition for business.

Mr. MacKenzie leaves today for the U.S. He will visit oil companies in Dallas and Houston. He said people now wanted to buy Scottish offshore technology.

THE Minister of Transport and Communications tonight asked representatives of Spanish air traffic controllers to meet him urgently tomorrow morning, in an attempt to put an end to the disruption to flight which severely disrupted flights to-day.

Some 416 of the 600 controllers at Spain's 12 major airports voted last night to begin working to rule today in order to press their claims for transfer from military to civil aviation supervision, for larger salaries, and for shorter shifts, and for control equipment and for improved working conditions.

The Minister of Transport, Sr. Jose Lladó, announced today that which all but 12 of the 380 TAP pilots belong to a Government-backed union, the pilots are the son of Portuguese workers, the order and challenge legitimacy and constitutionality. Government has previously insisted that it had no intention of striking pilots.

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# Now we can begin to build on success, says Callaghan

BY PHILIP RAWSTORNE

MR. CALLAGHAN and other Ministers joined last night in an optimistic chorus about Britain's economic progress.

"The message is getting through that we are on our way back," the Prime Minister told a Labour Party meeting in Bristol.

"Things are beginning to go right for Britain."

Referring to the cut in the Bank of England lending rate, the continuing reduction in the rate of inflation and last month's trade surplus, Mr. Callaghan said: "Now we can begin to build on our successes."

The country had the best chance for more than a generation to achieve sustained and sustainable economic growth well into the next decade. "But there is still much to be done, we need more productivity in industry, we need more industrial growth, we need more employment and job-creating investment."

"But all these problems and many of the others, both social and economic, which have beset us since the war becomes far more manageable against a sound financial background."

Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, said at Fishguard that yesterday's retail price index confirmed beyond doubt that a battle against inflation was being won.

"The indications are that next month's figures will be as good as a fall in the annual rate of increase of about the same level. The improvement is now visible. It will continue."

"If we seize the chance and build on the achievement of the next few months, we can create an economy where price increases of the sort we have suffered so long are permanently avoided."

The trade unions recognised that sensible wage settlements would bring down the rate of inflation, and that nothing was more important to their families than stable prices.

Dr. David Owen, Foreign Secretary, called in Pontypridd for an end to the "national mood of self-denigration."

Britain now had numerous attractions for foreign investors who would play an important part in the country's economic recovery.

The agreement between the Liberal Party and the Labour Government has saved Britain from a fate worse than death—a Conservative Government—said Mr. John Pardoe, MP for North Cornwall and Liberal spokesman for economic affairs.

"The British people would do well to imagine the nightmare which they would now be living through if we had not made our agreement with the Labour Government," he said at Camelford, Cornwall.

"In all probability, there would now be a Conservative Government. In all probability, Mr. James Prior would now be Employment Secretary, and Sir Keith Joseph Secretary for Industry, or possibly Chancellor of the Exchequer."

"Mrs. Thatcher would thus be presiding over a Cabinet which was fundamentally split on the most difficult problem of modern Government—how to deal with the unions."

"It is far better for all our sakes that they remain in the political wilderness until they have sorted themselves out."

# Architects' advertising opposed

ARCHITECTS REJECT advertising as "incompatible with the practice of architecture as a profession," a new pressure group, the Committee for the Maintenance of Professional Standards (COMPASS), claimed yesterday.

COMPASS was set up this week by architects opposed to the Royal Institute of British Architects' decision to sanction personal advertising.

Members' opposition to the Institute's decision has been such that its president, Mr. Gordon Graham, has invited the Institute Council to review its July decision at a meeting on October 3.

Mr. Gordon proposes to call for a suspension of the amendment. But COMPASS, chaired by Mr. Raymond Cecil, an outspoken critic of the advertising proposal, demands a complete rejection of the idea.

The pressure group is dedicated to work for the "maintenance of ethical and professional standards... and to resist the introduction of commercial standards and methods of competition."

# Big new container ship faces uncertain future

BY JOHN LLOYD, INDUSTRIAL STAFF

THE CITY OF DURBAN, built for Ellerman Harrison Container Line by A. G. Weser, was launched from the company's Bremen yard yesterday to an uncertain future.

The 45,000-tonne ship is one of the largest container ships yet built and embodies a number of new features.

It will carry 20-foot containers, some refrigerated, stored ten across below decks; a computer will monitor the refrigeration and maintain different temperatures where required.

However, the South African trade for which the ship was commissioned in 1974 has slumped badly from 5m. tonnes to a probable 3m. tonnes by the end of next year.

At the same time, the shipping cartel of which Ellerman Harrison is part—the South and East Africa Conference Lines—has placed orders for nine container ships, most of which will be delivered next year.

The final capacity of the Conference Line's container ships will be between 6m. to 7m. tonnes, more than double the probable trade. Perhaps in response to difficult times ahead, Ellerman Harrison has retained separate marketing and land transportation procedures from the rest of the Conference members who are pooling their organisations.

The City of Durban and the other container vessels will progressively replace the 70 to 80 conventional cargo ships which currently operate the southern Africa routes. The Conference Lines will offer a regular weekly sailing.

# £10.3m. raised by the Queen's Jubilee Appeal

By James McDonald

THE QUEEN'S Silver Jubilee Appeal raised £10.3m. by the end of July, with 344 companies, trusts and foundations contributing £7m.

Six of the trusts, companies or foundations have given £200,000 or more, 11 have donated between £100,000 and £200,000, and 88 have given between £25,000 and £100,000.

The amount actually received is £4.5m., and the remainder will be received as payments under covenant or pledge over the next nine years.

Up to half the money actually received by local appeals by April 30, 1978 can be used for "immediate grants" to support local projects. So far, 181 immediate grants totalling £394,000 have been paid out.

The main fund-raising programme is to continue until the end of this year and the programme of events until April, 1978.

# Scottish agency 'too centralised'

THERE IS an urgent need to decentralise the work of the Scottish Development Agency, Edinburgh Chamber of Commerce was told yesterday by Mr. Douglas Crawford, Scottish National Party MP for Perth and East Perthshire.

The agency, which encourages industrial development through equity participation and joint ventures, works mostly from its headquarters in Glasgow, although it has other offices such as its small business division in Edinburgh.

# Refinery expansion reviewed

By Kevin Done, Chemicals Correspondent

IMPERIAL Chemical Industries and Phillips Petroleum have renewed their interest in the expansion of their jointly owned refinery facilities at Teesside.

Their North Tees refinery has capacity for 5m. tonnes of crude oil a year.

Outline studies of possible expansion projects have been conducted by both sides for a number of years but have never been acted on.

Industry reports suggest that the expansion of the existing refinery operation is under consideration again, but no decision committing the companies to detailed studies is expected for some time.

ICI and Phillips confirmed yesterday that consideration was continuing. It appears that the project could be gaining support.

Any development by ICI and Phillips will be watched with concern by the major oil companies, which consider that no new primary refinery capacity is needed before the mid-1980's.

There is such over-capacity in Europe that some companies are considering closing units. In the U.K. there is more than 15m. bbl. of refinery expansion in train or under consideration.

# Herring ban is endorsed

By Robin Reeves

LUXEMBOURG, Sept. 16. THE European Parliament to-day formally approved the Brussels Commission's plan for a ban on herring fishing in the North Sea until the end of next year.

The Parliament's blessing for the Commission proposal—now goes to the EEC Council of Ministers for final decision—was given in spite of rearguard action by mainly Danish and German MEPs, aimed at watering down the Parliament's approval.

Amendments to the proposal were tabled calling on the Commission at least to look at the possibility of reserve quotas being set for 1978 and for their distribution on the basis of past catches. But all were voted down by a majority of Euro-MPs.

# Labour win near

Norwegian Prime Minister

Norwegian Prime Minister Odvar Nordli's Labour Party government again appeared to be the winner of the country's elections yesterday, after several days of uncertainty and a recount.

There are now hardly any more possibilities that we could have still another swing to non-socialist majority in the 15-seat parliament, the National New Agency which collects and announces all election results in Norway, said, according to AP-DM.

# French Canadian

Jean Chretien, 43-year-old

Jean Chretien, 43-year-old native of Shawinigan, Quebec, was sworn in today as the first French Canadian to hold the post of Finance Minister in Ottawa, writes Victor Rackie in Ottawa.

He has been serving in the Cabinet as Minister of Industry, Trade and Commerce and moved up to the senior post of Finance Minister to fill the vacancy created by the resignation of the Minister who left public life to resume his law practice.

# U.S. reveals Soviet ICBM system plan

BY DAVID BEE

WASHINGTON, Sept. 16. THE Soviet Union has begun Administration's commitment to an arms control agreement with the Russians provided that such an agreement was "adequately verifiable" but he added as ever that the U.S. provide a real deterrent to the Soviet Union and maintain a "credible fighting capability."

The disclosure of the new Soviet missile plan is likely to make it that much more difficult for the Administration to sell a new strategic arms agreement to the Congress—if, or when, one is finally negotiated. Dr. Brown said that the U.S. had no intention of abandoning its attempt to reach such an agreement, but what is certain is that a major review of current defence policy and the assumptions which it should be based on, he said, should be motivated by considerations of defence or even altruism.

# Japan sees 'modest' \$6.5bn. surplus

BY CHARLES SMITH

TOKYO, Sept. 16. JAPAN EXPECTS to record a \$6.5bn. surplus on current account during the current fiscal year, even though, during the first four months of the year (April to July) the surplus has been running at an annual rate of \$12bn., Mr. Isamu Miyazaki, one of the Government's top economic planners, said here today.

In order to hold the surplus down to this "modest" figure, it will be necessary for Japan to boost imports and restrain exports during the next few months. But Mr. Miyazaki said he was confident this would happen. He admitted that the government has been wildly out in its original estimates for the fiscal year which had the current account in deficit by \$700m.

Mr. Miyazaki's claim that the surplus would be moderated during the second half of the fiscal year received some justification this afternoon when the government published "customs clearance" trade figures for August which show the visible trade surplus for the month reduced to \$450m. from the July level of \$1.5bn. The customs clearance trade figures understate the true extent of the trade surplus, since the import figures include freight and insurance whereas export figures are net. However, they are not likely to have distorted the trend, which appears to be towards moderation. The trend should be confirmed next week when Japan publishes its ICP-base balance of payments figures which will include the "invisible" surplus.

In terms of value, to-day's figures show exports in August up 20.7 per cent. over a year ago (to \$6.52bn.) and imports up 10.8 per cent. to \$5.07bn. The faster growth of exports seems striking at first glance but Japanese officials are stressing that this is mainly due to higher dollar prices for Japanese exports rather than to an increase in volume. The actual quantity of Japanese exports has been showing a year-to-year increase of around 5 per cent. in recent months. Officials also stress the fact that seasonally adjusted export figures for August show a decline of 1.4 per cent. over the previous month, whereas the seasonally adjusted import figure was up by 12.3 per cent.

# Biko 'sw not to starve'

By Graham Peck

JOHANNESBURG. STEVE Biko, the South African leader who died in detention on Monday, allegedly refused food for seven days, promising his arrestees that he would starve himself to death.

Details of the protest were revealed today by a friend of Mr. Donald Spence, the East London Despatch, in a letter to Mr. Jimmy Kruger, a South African Minister of Justice.

"We always thought it a possibility that he determined he might not starve," Mr. Woods told a meeting of students at the University of Natal. "We agreed if one of us would know immediate future. One of the things was self-starvation. The official version of death, as announced by Kruger, is that he had food and water for seven days. However, Mr. Kruger yesterday that he had with an intravenous drip that he was not in a prison cell. It is likely to be set before the results of a post-mortem examination are made and several weeks inquiry is held."

# GM car price n

IN an unusual move

IN an unusual move, Motors Chevrolet div. unveiled a pricing strategy for 1979, a subcompact car which it hopes will make more competitive foreign-built and sold in the U.S. market.

Departing from past pricing practices, GM effectively cut the price of new Chevettes by more than a dozen items offered as options.

Other major GM moves were to be made, including a new sleeker styling, pricing on their subcompact, remain competitive.

# Britain urged to restore defence spending levels

understanding for the United Kingdom's reappraisal of its defence policy in the light of changing world conditions and for the transient economic difficulties which prompted the current cuts made in the minimum level of defence which that reappraisal sought to establish.

"Your allies accordingly refrained from pressing these matters as they have done in the case of certain other countries. Moreover, they acknowledge that in 1978-79, even after the cuts in planned defence expenditure, the U.K. will still be devoting some 5 per cent. of GDP to defence.

"Clearly, however, it must now be recognised that the present reduction cannot be a permanent one. The effectiveness of the United Kingdom's forces, practically exhausted by the possibilities of finding savings in areas which could be considered as not directly related to NATO.

"In several fields the lost ground and the items eliminated will have to be recovered as soon as possible. In this context it will be important to make sure that measures which are now being deferred will be implemented fully without having to compete with other items in future budgets and without leading to cancellation or deferral of measures which would normally have been covered by those budgets.

"It is particularly disturbing that these negative developments coincide with a sharpened awareness of the Alliance of the un-

remitting effort made by the Warsaw Pact to improve its offensive posture and of the implications of this for our future security. It is therefore a cause for disappointment that the defence authorities have not been obliged to take steps which will have a direct or indirect adverse impact on the United Kingdom front-line forces.

"Alliance solidarity, moreover, will be aided by the circumstances that the latest cuts were announced shortly after the NATO ministerial session of December, 1978, had put on record its concern at the relentless growth of the Warsaw Pact military power and at the widening disparities between NATO and the Warsaw Pact capabilities and agreed that defence contribution to the Alliance would be reviewed with the aim of achieving closer approximation between national defence plans and NATO force goals.

"While deploring the effects of this further cut in planned defence expenditure, your allies accept that it would hardly be possible for your Government to go back on its decision and restore at this time any part of the £230m. involved. They recognise moreover, the thoroughgoing scrutiny to which the United Kingdom authorities subjected the NATO-related areas in which the savings might be effected, in order to ensure that the implications for the front-line contribution together with its essential support, were kept to a minimum.

"They also acknowledge the measures that the U.K. authorities took as a matter of course to protect their defence programme from the effects of inflation.

"Nevertheless, it must be emphasised that NATO, faced with the situation that cannot afford any lessening of its members' defence efforts, and any further cuts by the United Kingdom would not be understood by its allies or find any measure of support on their part.

In recent weeks, there have been mounting indications of a brighter economic future for the United Kingdom. One is entitled to hope that the country's worst difficulties are over. With the elimination of balance of payments problems, which have been one of the United Kingdom's major economic weaknesses since the war, it will be possible for the economy to move forward on a sound basis. We have noted with interest reports that your Government hopes to use part of the growing oil revenue to reverse some of the cuts made in public spending.

"When that happens, it is essential that the defence sector not merely reverts to the levels set by the United Kingdom Defence Review but recovers part at least of the savings which in our view to a disproportionate extent it has been forced to carry.

"The United Kingdom, whose defence expenditures now show reductions in real terms in successive years, should revert to the positive pattern which marked its last record and which would be in line with the effort demanded of the allies in the light of the actions taken in the Warsaw Pact."

# PLO chiefs meet today stance to be taken at U

BY LOUIS FARES

DAMASCUS, S. THE CENTRAL Council of the Palestine Liberation Organisation is scheduled to meet here tomorrow for the second time in less than a month to decide the UN policy to be pursued at the forthcoming session of the UN General Assembly.

The convening of the PLO's policy-making body has been welcomed by the leadership but U.S. statement that the Palestine-Arafat with a diploma should be represented in any port on which to travel negotiations on the Middle East. He went to New York for the 1978 UN General Assembly. The PLO has continued to insist that the PLO should acknowledge on an Algeria passport Israel's right to exist before it enters any area then was to take part.

At its last meeting on August 25 the PLO rejected strongly UN resolution 242 on the grounds that it refers to the Palestinians in the context of the refugee problem. Acceptance of this resolution would be a tacit recognition of Israel's right to exist.

However, it is known that but there were no caucus members of the Central Council. There was no independent report of a meeting of the PLO. The PLO was willing to accept that Israeli aircraft are in violation of UN resolution 242. With certain border violations, and thereby open a Southern residents said formal dialogue with the U.S. that Israeli aircraft flew in the area of the port of Tyre.

# Heavy French deficit

BY DAVID CURRY

PARIS, Se AFTER almost balancing the August figures by the books in July, France returned cannot be made to bear to a severe trade deficit in August. The figures for this month are expected to show a first eight months of this year to show a deficit of more than Frs.1.5bn. (£1.5bn.) activity is virtually all in crude figures and to almost the Frs.2.5bn. (£2.5bn.) Frs.1.1bn. after seasonal adjustments have been applied.

Although the shortfall is the appointment and suggests that the balance of payments is in a more precarious position than it appears to be. The Government hopes that the

Continental Line  
Shipping line  
South A

# The launch of a new era

At 17.00 yesterday, the City of Durban tipped for the first time into the water and launched a new era in the development of HCL container trade.

At £50 million the cost is high.

But the opportunities offered by this new vessel are even higher.

She has been built to serve one of the last great trade routes to containerise Europe to South Africa.

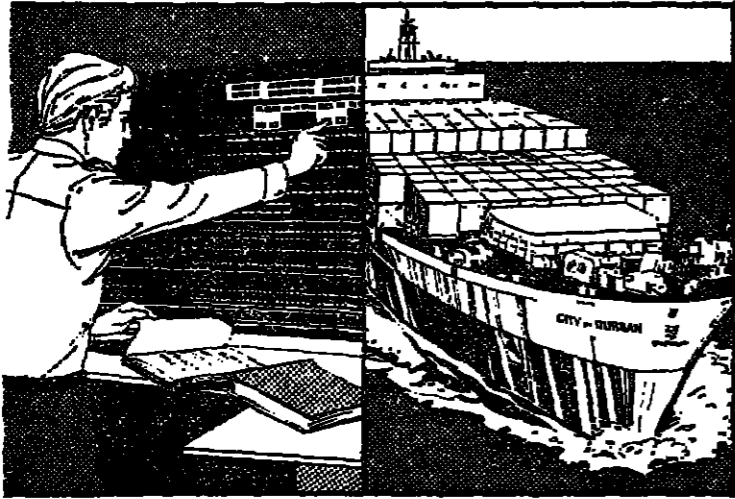
About 48,300 tonnes deadweight, she will carry 2,436 containers of which a third will be in temperature controlled conditions.

She will also carry the proud tradition of three quarters of a century of service on this route, where the names of Ellerman and Harrison have been so well known to shippers. Their record for providing a reliable, efficient and personalised service is second to none.

## The floating power station

With 886 temperature controlled containers at risk City of Durban's electricity generating plant leaves nothing to chance.

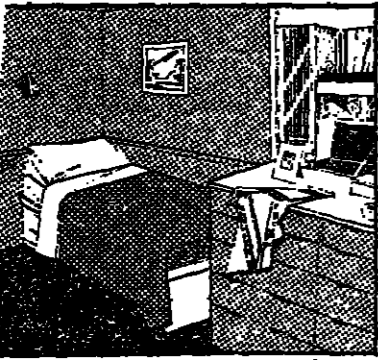
Six diesel driven alternators deliver no less than 9 megawatts, making the vessel one of the largest electrical installations afloat.



## Keeping watch

On the Bridge the crew is backed by sophisticated aids including a satellite navigator.

In the engine room a computer will constantly survey one thousand six hundred measuring points - checking temperatures and monitoring cargo conditions.

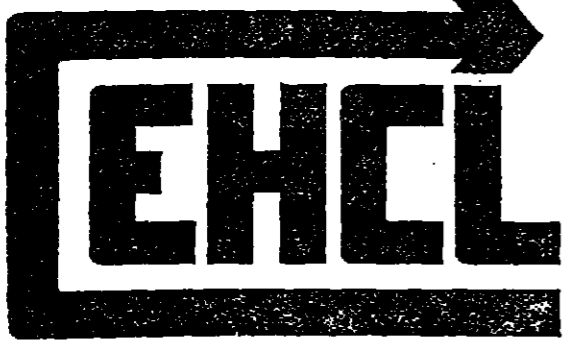


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Individual cabins with toilets/showers en suite for every

Officer, Cadet and Rating. Lounges, quiet rooms, recreation rooms and laundries etc. with the decor and furnishings designed to the highest standard.

From stem to stern the City of Durban has been purpose designed to launch EHCL into an exciting new phase of its development.



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Saturday September 17 1977

That was good news week

IT IS an endearing British characteristic to be puzzled how to react to good news. Indeed the behaviour of the Financial Times Industrial Ordinary Index both indicates the improvement in our affairs and the distance there is still to go.

There is nothing surprising in the Stock Market reaching a new peak while output and employment are still depressed, as we were reminded by the July Production Index which also appeared this week.

Interest rates A rise in share prices is usually more firmly based if it is accompanied by a fall in interest rates.

from June to August, the current balance, including invisibles, was in surplus. The improvement was by no means entirely due to oil. At a time when world economic recovery has been faltering, the U.K. has actually been increasing its share of world trade, against all the recent trends.

On top of this there has been continuing improvement on the inflation front. First, the wholesale price index registered a lower rise than for any three-month period since 1973 (with only one exception). Then the Index of Retail Prices published yesterday showed a further deceleration in the rate of inflation.

It is indeed in the management of sterling that "the problems of success" have come to centre. For in place of the authorities' old worry about a falling sterling exchange rate, the worry now is about the strength of the currency and over \$10bn. has been added to the reserves, partly in an attempt to prevent the pound from going too high.

Dilemma The dilemma, voiced in the Bank of England Bulletin, is that if sterling is prevented from rising, control over the money supply will become more difficult.

A decision to let sterling rise would have a favourable effect on actual prices, on inflationary expectations and on the degree of resistance to excessive wage claims.

The question really is whether investment, confidence and employment will benefit more from the conventional policy of trying to maintain a margin of discretion, which they did not have when overseas creditors called the tune.

WHEN DIFFERENCES in the Conservative Party erupt in public, it is safe to assume that the pressures below the surface are unusually intense. So it is with the "difference of emphasis" that has arisen between Sir Keith Joseph and Mr. James Prior on the Grunwick affair.

As next month's Conservative Conference now seems intent on demonstrating, the issues that underlie it are of fundamental importance to the party's future industrial relations policy, and could be critical factors in the next General Election.

Even Sir Peter Walker, the former Industry Secretary, warned this week, the question of how a Thatcher Government would get on with the unions is still a prime concern of the electorate.

Mr. Edward Heath's administration fell in 1974 because the voters plumped for industrial peace rather than Tory principle; and all the indications are that the balance of electoral opinion has not yet been tipped the other way.

Some Tories have always been dogmatic in their belief that the Industrial Relations Act failed not because it went too far but because it did not go far enough. Among a far wider section, every display of labour militancy rouses an equally stivistic response.

Nor can it minimise the doubts now cast on the use of courts of inquiry to resolve future industrial disputes. But on both sides, the point at issue is seen as a much sharper challenge to the Party's whole approach of the past three years to industrial relations problems.



Tories with different emphases: Sir Keith Joseph (left) and Mr. James Prior.

posals to legislate against the closed shop.

Next month at Blackpool, the conference will be pressed to erect Mr. George Ward, the defiant managing director of Grunwick, as a more fitting figure of Conservatism, and to embrace his legalistic stand for individual rights and freedom.

Mr. Prior's swift response in invoking Mrs. Thatcher's full support for his approach, has shown clearly that he views the threat to the patient and cautious efforts of the past three years to re-establish a relationship with the unions. He will respond fully to the attacks now expected from the "union-bashers" at the conference.



His supporters, alarmed at the damage that a hard-line industrial relations policy would have on the blue-collar vote already rallying to his aid, Sir Keith's incursion into industrial relations without any consultation with Mr. Prior has caused bitter resentment; the timing of his statement just before the TUC conference has roused suspicion; and the Tory doves further more widely with the door, he has implied a management's role.

ment was itself a confirmation of the manner in which Mr. Prior, as employment spokesman, had set about the task he had been given by the Tory leader of restoring the lines of communication with the unions.

Proceeding on that basis, the general judgment of leaders on both sides of industry is that he has achieved with some political skill a position which effectively reconciles the strong party feelings about personal liberty with the practical reality of the industrial scene.

The policy he has evolved on the closed shop illustrates the carefully picked outlines of the compromise. Proposals to ban the closed shop are rejected not because of any lack of will to oppose them but because such a ban would be ineffective. The stance adopted on agreements will continue. The decision of industrialists is that a voluntary code of practice is better prospects both successful and peaceful than a legal prescription. There is no guarantee that the ground being laid down will change the corner of the field; but grounds for exemption of individuals and providing for independent tribunals to consider appeals against compulsory union membership or exclusion on the grounds of "conscience" Only if voluntary agreements could not be obtained would legislation be considered. A majority of the Cabinet undoubtedly special case needing perhaps special safeguards to guarantee its freedoms. But Mr. Prior stands firmly against the hard-line demands for a general absolute legal right not to belong to a trade union. The official party line is set against repeal of the Trade Union and Labour Relations Act, any reversal of "soft" and the Employment Protection Act in spite of the opposition Thatcher's chances of Downing Street.

Mr. Prior has placed personal support firmly in Advisory Conciliation and Arbitration Service. Though doubts about its tenure, they are not a concern that it should the confidence to its activity in the sector; that its role will continue a future Tory Government. Procedures for union action may have to be employed given even with the unions to ACAS, he believes other provisions which guard against industrial expansion opening of more opportunities may be changed. But the answer to its handling of the unions, Mr. Prior sees the only alternatives as conciliation or confrontation.

Like Lord Justice Scarman, his experience and understanding—unrivaled in the Tory hierarchy in this field—convince him that good industrial relations depend on a willingness to co-operate and compromise.

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Mrs. Thatcher's struggle to avoid the union blues

BY PHILIP RAWSTORNE

A code of practice

Instead, with the public opinion on the Tory preference to the closed shop illustrates the carefully picked outlines of the compromise. Proposals to ban the closed shop are rejected not because of any lack of will to oppose them but because such a ban would be ineffective.

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Letters to the Editor

Ethiopia

From the Ambassador of the Somali Democratic Republic.

"Sir—Your leader article 'Ethiopia Gains More Time' (September 9) speaks of Ethiopian success in the battle for Western Somalia which are not borne out by the facts. With most of the territory in dispute, including the strategic town of Jijjiga, firmly under the control of the Western Somalia Liberation Front, one is forced to look hard for evidence of Ethiopian victories.

Also the remarks that "For most of the outside world, the Somali conflict is a serious embarrassment" is not only superfluous but is clearly based on a misconception of the realities of the situation. First, it ignores the fact that Somalia's relations with other Arab States are governed by common historical and national considerations rather than by such political and ideological labels as the media find it now and then to attach to this or that Arab country.

Secondly, the article oversimplifies the problem and therefore makes the issues at stake all the more difficult to understand. It speaks of the "Somali territorial claim" when in fact the conflict is between a colonial power, non-European though it is, and a people who are struggling to liberate themselves and restore their freedom and dignity. In the circumstances the often quoted OAU Resolution cannot serve as a alibi for Ethiopian colonialism as it was specifically meant to cover ex-colonial frontiers—not areas still to be liberated such as Zimbabwe, Namibia and Western Somalia.

Ahmed Mohamed Adan, Ambassador, 60 Portland Place, W.1.

special tools is in the same category and buys accordingly. It is no good manufacturers advertising fuel economy, for example, when the drive shaft on their vehicle needs to be replaced (at £50) because a piece of moulded-in rubber has split or a universal joint (that cannot be renewed) has gone (aged) has worn badly (for want of greasing); £50 buys a lot of fuel. And you can now drive the new Mini to a garage 50 miles or so away, whereas you could drive the old one for 30,000 on the spare the new one does without. Who are they making cars for, exactly? The ancillary makers?

Dare one mention the need for starting handles for all those in-line engines they're still turning? Or the fact that they don't when they did away with them? H. Clarke, 2 Furnell Ave, Gt. Longstone, Bakewell.

Cricket From Mr. A. H. Brewin. Sir—Trevor Bailey's reports—whether on cricket or football—are always worth reading and to-day's (September 13) cricket article is no exception. But he does not mention what seems to be the most striking feature of this year's County Championship. Out of 22 matches played Lancashire achieved 16 drawn games. Too many conferences? Arthur Brewin, 14b, Wedderburn Road, N.W.3.

Iron bridges From Mr. M. Plesch. Sir—May I amend Sylvia Nickels' Saturday article (September 10)? The world's first iron bridge is not in Shropshire but in China. The existence of forged iron-chain suspension bridges carrying a wooden deck is well documented from the 7th century AD, and there is evidence to suggest that they were being built even in the 1st century AD. Please see Sir Joseph Needham's "Science and Civilisation in China," volume XI, for confirmation. The importance of the Shropshire iron bridge is that the cost of building it did not ruin the private owner who must keep his vehicle on the road every province, and that it was made day and can't afford garage up from common cast parts. It charges or a multiplicity of it is therefore a true monument to

the Industrial Revolution in that it fulfilled a need cheaply by using mass-production techniques and materials. Matthew Plesch, 25, Victoria Road, Whalley Range, Manchester.

Telephones From Mr. J. P. Hodgson. Sir—The GPO are shortly to deduct about £7 from every telephone subscriber's account in order to repay £110m. excess profit. What a dreary idea! No one will get any real joy out of the fact that one of their telephone accounts is £7 less than it might have been. The GPO could use their computers and pick 110,000 subscribers' names at random and give each of them £1,000 worth of premium bonds.

This would be worth having and it would help National Savings—the bonds could be made callable only after say, three years. Meanwhile a few of the lucky winners would win again on the bonds. Perhaps someone with influence might see if something can be done. J. P. Hodgson, 13, St. Aubyns, Hove, Sussex.

Shopping From Mr. W. F. Richardson. Sir—How long will it be before shoppers rise up in their wrath and demand that they be provided with counters at which they can be served by shop assistants instead of being compelled to take goods off shelves, cart them around a store, lift them on to a check-out counter, hurriedly pack them, not knowing whether or not there is some item they have not paid for with the constant fear in their minds that some whipper-snapper of a "security officer" will not pounce the moment they have set foot outside the store?

We are told that £600m. worth of goods are "shoplifted" annually. If this amount were spent on the employment of shop assistants, not only would the employment figures fall, but so would the incidence of "shoplifting." I believe the time has come to consider whether stores should be compelled to provide shop assistants' services for those who prefer not to run the risk of getting involved in "shoplifting." There is not the slightest doubt that many people are afraid of going into supermarkets with goods which they have purchased elsewhere. Counter service would also reduce much of the need for "security."

that all plugs will have to be individually wired back to the distribution board. It is also wrong to say that they will be unshuttered or that the system will be less safe than the existing system. The indications are that the proposed system will be no more costly than the existing system of the faults to mention any of the advantages of the proposed system.

Finally, the system would only have to go into new premises, or into old properties needing a new installation. The general process would be gradual as was the conversion from 15 amp to 13 amp. And there are now (30 years after the 13 amp system was approved) still many 15 amp circuits still in existence. Let us keep the proposal in perspective. J. E. Roper, 34, Palace Court, W.2.

Liberals From Mr. G. D. Dyke. Sir—The endless songs of praise in tribute to two years restraint by the Trade Unions are tedious to say the least. The fact is it is the unemployed and the fear of unemployment, plus the benefits of North Sea oil that are seeing this country through its financial difficulties. In fact, without North Sea oil our economic circumstances would be precarious to say the least.

The Liberals, who claim their support for the Government is essential to the country's economic security, must acknowledge this as so at their coming party conference. They might also note the moderate element in the Labour Party, now by British Rail that express services from places along the populous south coast from Hastings to Portsmouth will, from the public corporation, worker participation is now their party policy and many other reforms advocated by the Liberal Party are being embraced.

For the true Liberal this does not matter for it is the conduct not the banner that is important. What does matter is the fact that the Labour Party is allied to the concept of the corporate state presided over by the Government, the TUC and the major public and corporate corporations. This is totally alien to a truly

Liberal political structure, as much so as is the Politburo or any would-be government constructed by the National Front. Most serious however is the fact no progressive party or person can long survive under the umbrella of patronage and affable tolerance such as the Liberal Party has secured from its part of the bargain. In the process it is slowly being chewed into little pieces by the present Government and when, as will happen, the Liberals no longer nourish its aspirations they will be spat upon the ground and trampled under foot.

If this alliance is not broken at the Party Conference all present may as well pack up and go their separate ways, right or left, every man to his own choice. The resultant political polarisation will be sad to say the least. E. D. Dyke, 173, Northdown Road, Margate, Kent.

Gatwick From Mr. A. H. Scott. Sir—The argument about secondary services from Gatwick to the Continent and when, as will happen, the Liberals no longer nourish its aspirations they will be spat upon the ground and trampled under foot. If this alliance is not broken at the Party Conference all present may as well pack up and go their separate ways, right or left, every man to his own choice. The resultant political polarisation will be sad to say the least. E. D. Dyke, 173, Northdown Road, Margate, Kent.

not everyone travels from central London and the rest do not want to go near it if they can avoid it. You report that it is planned by British Rail that express services from places along the populous south coast from Hastings to Portsmouth will, from the public corporation, worker participation is now their party policy and many other reforms advocated by the Liberal Party are being embraced.

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# The overworked Colombos of birdland

BY JOHN LLOYD

of concern over To a large extent—as far as is an important point—most collectors. Mr. Houseden dis- this is a myth, they say, albeit a common one. You cannot blame the Arabs for everything.

**Type-cast**

Thus the Society, moralising its failure to educate, amoralise or legislate bird criminals out aggressive moves or existence, has created posts is seen as a for two bird detectives. They the ever-increase- are filled by Mr. Peter Robinson its work. It has and Mr. Stuart Houseden, and nally successful, they are type-cast for any new 'self in the 38 detective series. (Perhaps existence from a sense this, some wit has a soft-hearted pinned a notice saying "The ned with the Sweeney" on their office door.) the trade in Mr. Robinson, the senior ats, to an organi- tive, is 38, medium height, 250,000 paying wiry, sharp-witted, married with t-growing market- versary was two weeks ago, and a e reserves. he refused to proceed with the arrest of a long-sought villain it played in the his wife's evening. Mr. the 1954 Protec- Houseden is 24, big, powerfully Act (with various built, patient, a biology graduate up to 1976), who shares a communal house Act makes it an in Cambridge. (With such p; shoot or take rugged characters, the TV ll wild birds, ex- series would write itself.) designated as The most common villain with whom Mr. Robinson and Mr. Houseden have to deal is the falconry markets egg collector. They reckon there and the grasp of is a hard core of some 500 egg s. The enthusiasts collectors in the U.K.; they are actor was trans- skilled, resourceful and can a bore into a occasionally be violent when caught in the act. But—and this

There are, says Mr. Houseden, no more than half a dozen egg "merchants," who buy and sell eggs; their sales are generally to people who are looking for an attractive display, rather than to serious collectors. These are few merchants because the act of collecting eggs is the act of collection itself. The pleasure derived from gazing at eggs is largely that of a hazardous theft recollected in tranquility. All selling of eggs—even those collected before the 1954 Act—is illegal (the only exceptions are eggs of foreign birds which do not nest in Britain). But few realise this to be the case and advertisements of collection for sale will sometimes through the goshawk in the appear. Mr. Houseden and Mr. Robinson spend some of their time leafing through Exchange and Mart and other papers looking for sellers who are ignorant of the law. They have developed a professional admiration for the means of concealment used by

There is, however, a very flourishing and illegal market in cage birds—goldfinches, bullfinches, linnets and yellowhammers. Finches can fetch £3 a pair; clear 10 or 12 pairs a week, and you're making a living. The birds are lined or caught in sprung nets; they are then sold, often without the intervention of a middleman, in markets like the one which takes place every Sunday in Brick Lane, Bethnal Green.

**Difficulty**

The drawback is that a caught bird is easily recognised. The 1954 Act stipulates that all birds reared (legitimately) for cage sale must be ringed on the leg when hatched. As the bird grows, the ring becomes embedded in the leg, impossible to take off. So a bird which is not ringed is an illegal bird.

The difficulty about law enforcement here is the sheer size of the market, and the fly-by-night character of most of the selling. But "The Sweeney" hope to move in on the Brick Lane business in a big way soon, with the help of the local police.

Finally, there is taxidermy. It hadn't been much of a problem, say the detectives, until the recent craze in Victoriana took off. Then there was a demand for



Mr. Peter Robinson, head of the RSPB's Investigation Department, with illegal equipment

partner, to twist a piece of seal-testified in court that had the folding round the necks of Mr. Houseden and the would have been used. Mr. Robinson, Mr. Houseden, caught spying on a accompanying police officer. Houseden, caught spying on a trapper, has had Dobermann They all preferred discretion to Pinchers set on him. Not ex- valour.

Their lot, indeed, is not an actly "The Sweeney," perhaps entirely placid one. Mr. Robin- but nor what is conjured up by son has been threatened with a the title, the Royal Society for shogun, the owner of which the Protection of Birds, either.

## LABOUR NEWS

### er men threaten it shift strike

**SMITH, MIDLANDS CORRESPONDENT**

orkers producing the introduction of night-shifts. d's award-winning Negotiations are to continue ave threatened to near work.

Mr. Mullins insisted that output targets could be achieved without night working and said Britain was the only car manufacturing country that produced on a night-shift basis. Such practices in- creased the risk of industrial accidents, impaired productivity, damaged health, and caused social and marital problems.

### Bakers' talks to continue

**TALKS ON** the week-old national bread strike are to continue on Monday after Bakers' Union leaders and employers failed yesterday to find a solution to their bank holiday pay dispute.

Both sides in the dispute were involved in a day-long meeting at the headquarters of the Advisory, Conciliation and Arbitration Service with Dr. Norman Ross, of Birmingham University, acting as mediator.

### r to catering staff

**How** in 10% guidelines

**GARNETT, LABOUR STAFF**

imum wage offer and productivity agreement government's 10 per which was within the Govern- guidelines has been men's pay guidelines had been 400,000 catering agreed, 4,000 hourly paid workers at its Crews factory, John Wyeth and Brother, pharmaceutical and baby food a company, has agreed salary, senior of up to 20 per cent, for senior scientists and up to 30 per cent, technicians after a Central Arbitration Committee finding that the company had broken the fair wages resolution. About 150 staff will receive increases.

**New men for TUC body**

THREE new members of the powerful TUC economic committee were appointed yesterday by an internal TUC committee. They were Mr. Ken Gill, general secretary of the Technical and Supervisory Staffs Section (TASS) of the AUEW, who is a Communist Party member, and Tony Christie of the Inland Revenue Staff Federation, and Mr. Reg Bottini, of the National Union of Agricultural and Allied Workers.

### union stand queried

ONES, general secre- be represented by them in negoti- workers' Union, called the Transport and General Workers' Union, called a firm and to trade industrial relations

Do they support the sensible resolution of disputes or will they seek to repeal the Labour Government's labour relations legislation?

Mr. James was particularly concerned about the apparently conflicting approaches of Mr. James Prior, Tory spokesman on employment, and Sir Keith Joseph, spokesman on industry, on issues related to the Grunwick dispute.

## Lance's defences stay intact after detailed questioning

WASHINGTON, Sept. 16.

**THE DEFENCES** of Mr. Bert Lance, President Carter's Budget Director, remained largely intact today as he underwent his second day of interrogation by a Senate Governmental Affairs committee on the conduct of his personal financial affairs.

The morning session was most notable for the sharpest attacks launched by Senator Thomas Eagleton, the Missouri Democrat, on Senator Charles Percy, the ranking Republican, for having used up-to-date McCarthy tactics against Mr. Lance.

Senator Eagleton's onslaught was remarkable, given the public decorum that normally dominates exchanges between members of Congress. The Senator, briefly chosen and then dropped as George McGovern's running-mate in the 1972 Presidential election, charged that Mr. Lance was being victimised by the technique of "guilt by accumulation" which he said was an updated version of the "guilt by association" which the late Senator Joseph McCarthy used against suspected Communists in the 1950s.

Disparagingly referring to Senator Percy's "mellifluous tones" and his "sanctimonious attitude," Mr. Eagleton said that Mr. Lance had been "irrevocably tarnished by the unsubstantiated charges against him... and that's wrong."

More over, both Senator Eagleton and Senator Lawton Chiles, the Florida Democrat, picked up what is clearly a central theme in Mr. Lance's defences—that he furnished the Senate Committee staff with full details of his financial affairs back in January, before he was confirmed as Budget Director.

The net effect of all this was to give Mr. Lance something of a free ride this morning. While great doubt persists whether he can stay in his job, his exercise in personal vindication seems to have been successful.

Just about the only admission wrung from Mr. Lance today was that, on reflection, he

## British Steel introduces voluntary redundancies

**BY ROY HODSON**

**BRITISH STEEL** Corporation has introduced voluntary redundancy at works-level to shed 206,000 jobs. Some may spend a year without work. Unemployment in the area is running at more than 7 per cent. Others have found jobs at the private enterprise beyond the experimental stage, but it has proved so effective in the weeks since the mills port. Clyde Iron, Scotland, and started again after summer holidays that it could be a major factor in reducing the corpora- tion's expected heaviest-ever losses of up to £250m. in the present financial year.

Works in Scotland, the Midlands, and South Wales, are shedding labour painlessly with number of men apparently deployed. A further 40 jobs will be lost at the Panteg work in return for redundancy payments of between £2,000 and £3,000, and occasionally as much as £5,000. They are receiving about one and a half weeks pay for each year's service up to 20 years.

About 1,000 of the 4,500 workers at the East Moors works, Cardiff, have agreed to take redundancy money and leave. The works is scheduled for Vale, South Wales.

Mr. Malcolm Bourton, the local Iron and Steel Trades Confederation leader has called upon his men to oppose "golden hand shakes when you do not have a job to go to."

The continued running of the Beswick works is costing British Steel more than £8m. a year.

If some Beswick works can be put on a care and maintenance basis and others reduced in activity British Steel will be able to concentrate on production at its best works to maximise profit a tonne of steel made.

The Government and British Steel management agree that drastic measures are needed to improve the fortunes of the nationalised industry. By next March, British Steel will have lost between £500m. and £600m in three years unless losses are quickly arrested.

The Corporation is also suffering from a deep steel trading recession and it is having to bear heavy costs of modernisation which, during this financial year, will carry interest charges of more than £200m.

## Rhodesia queries Anglo-U.S. proposals

**PRELIMINARY** Rhodesian reactions to the Anglo-American proposals. It is not regarded as either acceptance or rejection of the proposals as a whole.

While officials admit that the memo could constitute a time-buying exercise by Salisbury, British strategy remains to take the proposals to the UN Security Council as soon as possible.

The aim is to get UN acceptance for the appointment of a special representative to work in tandem with Lord Carver, the British resident commissioner designate, on negotiations ultimately aimed at a ceasefire.

## Economic Diary

**SUNDAY** — Mrs. Margaret Thatcher, Conservative Leader, interviewed on ITN Week-end World.

**MONDAY** — Prime Minister opens new Brighton Centre. Meetings of EEC Finance Ministers and Foreign Ministers in Brussels. Basic rates of wages and normal weekly hours (Aug.). Monthly index of average earnings (July). Mr. Michael Foot, Leader of the Commons, opens Public Services International Congress, Assembly Hall, Edinburgh.

**TUESDAY** — Provisional unemployment figures (September). Statement by Wilson Committee on the functioning of financial institutions. Agricultural Wages Board meets on agricultural workers' pay claim: National Enterprise

**THURSDAY** — Civil Aviation Authority annual report. Science Research Council annual report. Mr. John Mother, CBI director general, at Westminster Chamber of Commerce luncheon, Dorchester Hotel. New vehicle registrations (Aug.). Mrs. Shirley Williams, Education Secretary, at National Association of Inspectors and Educational Advisers conference, Sheffield University.

**FRIDAY** — Building Societies council debates mortgage and interest rates. Mr. Gerald Kaufman, Industry Minister, and Mr. Joel Barnett, Chief Secretary, Treasury, at conference on nationalised industry. Ambassadors W.C.I. Sales and orders in engineering industry (June). Bricks and cement production (Aug.).

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COMPANY NEWS COMMENT

Disappointing first half for GKN

AGAINST expectations Guest... and Nettledowns... succeeded in maintaining its trading surplus...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding dividend, Total last year, Total this year.

There is, as yet, no sign of any improvement in demand in those areas concerned with primary metal products...

Geo. Oliver midway setback

Reflecting the lack of demand for its specialist merchandise, Geo. Oliver (Footwear) announces profits down from £173,515 to £137,140...

Advance by Bifurcated Engineering

GROUP TURNOVER for the first half of 1977 at Bifurcated Engineering rose from £4,220,000 to £5,870,000...

Lep jumps £1.35m. to top £4m.

As forecast at the interim stage second half pre-tax profits of Lep Group exceeded those of the first...



Mr. Barrie Heath, chairman of Guest Keen and Nettledowns.

JFB on target with over £11m.

REFLECTING GREATER efficiency and the benefit of widespread capital expenditure, JFB and Johnson and Firth Brown...

Wood Bastow falls to £0.6m.

ON TURNOVER up from £0.34m to £12.04m, profits of Wood Bastow Holdings fell from £790,000 to £210,000...

Tarmac 8% ahead sees £12m. profit

A £12m. provision against existing and potential losses by its subsidiary Cubitts Nigeria is expected to be made by Tarmac for 1977...

Expansion for Lyon & Lyon

PRE-TAX PROFITS increased from £183,266 to £385,642 for the first half of 1977, are reported by Lyon and Lyon...

Goodman Bros. rises to peak £0.47m.

PROFITS OF women's clothing manufacturers, Goodman Brothers and Stockman rose from £439,619 to a record £472,795 for the year...

Results due next week

Mid September is traditionally published on Monday. Most estimates are in the £10m. to £17m. range...

Short tap

The application list opens next Thursday for the issue of £800m. of 81 per cent. Treasury stock...

Allied Investments problems in ME

ALLIED INVESTMENTS, purchasing homes and medical supplies group which has a fast-growing business in the Arab world...

There was some slackening in demand in the early months of the year compared with the latter part of 1976...

Other non-automotive activities, generally, operated in favourable economic conditions and their results overall were lower.

Additional depreciation of £10.45m. (£8.27m.) has been charged under the indexation method applied to depreciation written off book values...

See Lex

The net interim dividend is 11p (£0.55) per 25 share - for all 1976...

The chairman reports that the adverse weather depressed first half sales of sandalwood footwear...

George Oliver's dramatic profits collapse bears out the sad tale of the high street footwear chain...

See Lex

Mr. J. M. Paterson, the chairman, says that right cost control and continuing improvement in productivity were the major factors...

These conditions are being maintained, he tells members, and second-half results should be at a similar level...

See Lex

At half-time, when group profit was ahead from £2.39m. to £5.56m. the directors said trading conditions were slack.

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MARY OF THE WEEK'S COMPANY NEWS

مكافئ التحصيل

bids and mergers

erries disclosed last week that a couple of months 4.99 per cent stake in the big Furness Withy and had approached the latter with a view to possibility of a merger between the two companies, approach was rejected because Furness Withy could not be merged.

ments, the Jersey-based holding company which interests of Mr. Per Hegard, is making an offer 18 per share for the 19 per cent of Amalgamated is not already own.

ritwick and Sons wants to buy the 42 per cent of Freshbake it does not already own. Freshbake is suspended at the company's request while talks are on the terms of a possible merger between d Blagden and Noakes lifted both share prices and the announcement that bid talks were in may also be on the way for Supara Investments, talks with an undisclosed suitor, and Rajawella, which is in discussion with a major share- EGA Holdings are suspended at 140p pending sments in the bid discussions which are taking

rance group Amey has acquired Lonrho's 44 per Combined English Stores to bring its own stake tioned to nearly 9 per cent., and has since stated intend to increase its holding.

Table with 4 columns: Value of bid per share, Price before bid, Value of bid, Bidder. Lists companies like Yule Catto, Messrs. Semark, Rutherford and Amersa.

TAKEs in 250,000 shares. Hume Holdings: Rothschild Investment Trust has increased its interest to 6.473,120 "A" Ordinary shares (27.08 per cent. of the unlisted voting capital).

THARSIS ARSIS SULPHUR & COPPER CO LTD

INTERIM STATEMENT Six months ended 30th June, 1977. Table with 3 columns: 6 months to 30.6.77, 6 months to 30.6.76, Year 1976. Rows include Taxation, Tonnage.

man's Review for the year 1976 a profit before tax was reported. The profit for the first six months idited before tax, has amounted to £495,975. This in the profit takes into account the increase in price of pyrites of 178.50 pesetas per tonne granted 1977 and higher sales, tonnage to the Spanish through the export tonnage was maintained, a price was suffered mainly due to the drop in the r on the international market. We expect similar prevail during the second half of 1977.

peseta was devalued in July 1977 and consequently effect on the accounts for the first half of 1977, remembered since most of the current assets are located in Spain and based on pesetas, an in the sterling accounts will have to be reflected f 1977.

orted in my review, work is continuing on the omentation of the Proposal to comply with the s of the new Spanish Mining Law and as soon as is available shareholders will be kept fully d any necessary approvals will be sought.

JAMES C. ROBERTSON, Chairman.

lf employed and out to retire? There's a once-in-a-lifetime opportunity

think it's too late to start a Tyndall Personal Plan when you're very near retirement. On the 3% return on such an investment is remarkably and includes a tax-free cash sum.

Tyndall Personal Pension Plan

Table with 5 columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Bidder. Lists companies like Charlington Ind., Clarke Chapman, Lyndale Eng., etc.

Offers for sale, placings and introductions Treasury Stocks: £1,000m. of 12 per cent. Treasury stock 1995 at 196.50 per cent.

Rights Issues United Gas Industries: Two-for-seven at 45p each. Wagon Finance Corporation: One-for-six at 70p each. Scrip Issue AAR: One-for-one.

BIDS AND DEALS

Unilever bid unlikely yet

BY STEWART FLEMING With the chairman of Unilever, Sir David Orr, at a conference in California and the finance director in Italy, it seemed clear to night that the approach to Gerber Products was unlikely to lead to a quick Unilever bid for the American food company.

Unilever was not willing to comment yesterday on Gerber's confirmation that it had received an approach from the Anglo-Dutch food to detergents group. It has, however, been known for some time that Unilever is negotiating with its existing American interests.

According to Gerber, Unilever's initial approach in April came via the company's respective investment bankers. Gerber says that Lazard Freres in New York, acting for Unilever, approached Goldman Sachs about a possible merger of the two companies.

The suspicion on Wall Street, however, is that Gerber would like to remain independent and is not anxious to join with either company.

RICHARD GARRETT Richard Garrett, engineering of Leiston, Suffolk, has purchased the injection moulding machinery business of Turner Machinery of Bramley, Leeds. Garrett, part of the Bayer Peacock Group which was acquired last year by National

JEVONS COOPER In a letter to shareholders recommending acceptance of the offer by Cooper Industries, the

COMPANY NOTICE 117 GROUP FUND

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INTERIM STATEMENTS

Table with 5 columns: Company, Half-year to, Pre-tax profit, Interim dividends per share. Lists companies like Appleyard Group, Arcoelectric, Andiotronic, etc.

Redfearn defence forecasts

Redfearn National Glass answer to the revised 300p per share cash offer from Rheem International, the North American group, for "just over 50 per cent."

JOHNSON & BARNES Grand Central Investment Holdings, a rubber and tea plantations group with extensive interests in Sri Lanka, has bought a 29.9 per cent stake in early stage and that a definite Johnson and Barnes, makers of knitted outerwear. The holding offer is made that it will "be as has been bought from Mr. Joel D. Lerner, who retains a 20.35 per cent interest in J and B.

TEA MERGER The Indian undertakings of Assam Doonors Holdings and Western Doonors Holdings are required to comply with the Foreign Exchange Regulation Act

RANK LEISURE Rank Leisure Services has acquired the assets of Kirby House Investments, involving ten discotheques and clubs situated mainly in the north of England.

Approach to Dorman Smith Dorman Smith Holdings, the electrical engineers, has issued a statement to the effect that an approach has been made to the company that could lead to a takeover bid.

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WALL STREET + OVERSEAS MARKETS - CLOSING PRICES

Off 4 on economic fears

BY OUR WALL STREET CORRESPONDENT

THE RECENT rally was halted on Wall Street today when generally lower levels developed after investors were reluctant to take any longer-term risks in the face of economic uncertainties.

The Dow Jones Industrial Average finished 3.98 down at 856.31, for a net loss of 0.39 on the week, while the NYSE All Common Index, at 632.79, shed 13 cents to reduce its rise on the week to 3 cents. Declines led gains by 715 to 641, while the volume was 18.3m. (18.23m.) shares.

Many investors were concerned about rising U.S. interest rates and the country's economic outlook despite reassurances from

NEW YORK, Sept. 16

MILAN - Stocks firmed over a broad front in increased trading. Recent Government measures to help the economy and investment, as well as prime rate and bank rate interest reductions spurred interest.

AMSTERDAM - Mixed in quiet trading with Dutch Internationals firming. Insurances mixed. Insurances rose strongly. Nationale Nederlanden put on F2.60. Banks also firmed but Trading and Industrial issues fell.

COPENHAGEN - Quietly mixed. GERMANY - Shares lost ground on profit taking. But trading was headed.

Canada again mixed Canadian Stock Markets remained irregular in active trading yesterday.

FRIDAY'S ACTIVE STOCKS

some businessmen and Carter Administration officials that a recession isn't developing.

Also in the economic news, U.S. Retail Sales fell by 1.6 per cent last week from the previous week.

OTHER MARKETS

Canada again mixed

The Toronto Composite Index shed 1.0 to 1003.2, while Metals and Minerals declined 4.8 to 923.0.

BRUSSELS - Mixed in quiet trading.

SPAIN - Market weak with many shares on offer and index finishing at a new year's low of 60.71.

OSLO - Bankings, Insurances and Industrials easier. Shippings quietly steady.

SWITZERLAND - Generally very steady in a light turnover.

General Norwegian rose 10 to 5.60 and Santos 25 cents to 2.40.

NEW YORK - DOW JONES

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OVERSEAS SHARE INFORMATION

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RACING BY DOMINIC WIGAN

Formidable's form looks impressive

DESPITE a small field of six runners, to-day's Group Two Mill Reef Stakes at Newbury is potentially an intriguing race with Tumbledownwind, Athorpe and Formidable likely to dominate the betting.

Although he put up a brave effort when he wore down Athorpe on soft ground in the Gimcrack at York, Tumbledown-

has great strength in depth among its juvenile team, found no difficulty in completing a hat-trick at Doncaster last week.

Pat Eddery's mount, who impresses work watchers at Lambourn, receives 4 lb from Tumbledownwind and that advantage could tip the scales in his favour.

Of the remainder I have most regard for Soldier's Point who has not quite lived up to his formidable early season reputation which encouraged a number of backers to back him ante-post for next year's 2,000 Guineas and Derby.

If April is to retain her position as market leader for the Irish Sweepstake Cambridgeshire on the first of next month she must justify favouritism in the Peter Hastings Stakes an hour before the Mill Reef.

I expect her to do just that for, with the exception of Danish King from whom she receives 13 lb, the opposition appears far from strong.

In the afternoon's most open race the £10,000 new stakes of the Joe Coral Newbury Autumn Cup, it may pay backers to take an off day when beaten a long way out in York's Melrose Handicap.

The particularly attractive Forli colt chosen by Peter St. Alphonse, could fit the bill in the Harwell Maiden Stakes.

Herodorus 12 3

Oliver 12 3

Parasol 12 3

Parasol 12 3

Parasol 12 3

Parasol 12 3

Parasol 12 3

F.T. CROSSWORD PUZZLE No. 3469

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, ECP4 4BY. Winners and solution will be given next Saturday.

Name \_\_\_\_\_

Address \_\_\_\_\_

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9 10 11 12 13 14 15 16 17 18 19 20 21 22 23

24 25 26 27 28 29 30

ACROSS

1 Currency recently stolen using as ammunition (8)

2 Worker in Beds worth cultivating (8)

3 Cast determined to dismiss... (5, 3)

4 ... previous creator (6)

5 Perfect perhaps but nervous (5)

6 Uninteresting place to live (4)

7 See if ice does break up (7)

8 First of the month bed producing fruit (7)

9 Preserve backward look (4)

10 Period with charm (5)

WARWICK

2.06-William the Red

2.30-Willie's Hero

3.30-Pavement Artist

wind has never struck me as anything better than a smart two-year-old.

I believe that he may well be able to confirm his superiority over Neville Callaghan's juvenile but I doubt that he will get the better of rapidly improving Formidable.

The particularly attractive Forli colt chosen by Peter St. Alphonse to represent his powerful Seven Barrows stable which

SPAIN

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STOCKHOLM

Price + or - Div. Yld.

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SOLUTION AND WINNERS OF PUZZLE No. 3468

Following are the winners of last Saturday's puzzle:

Miss K. Pilborough, 12 Sketty Park Close, Sketty, Swansea, W. Glamorgan.

Mrs. J. Watson, Rudgate House, Newton Kyme, Tadcaster, Yorks.

Mr. A. Searle, 11 Nobles Way, Egham, Surrey.

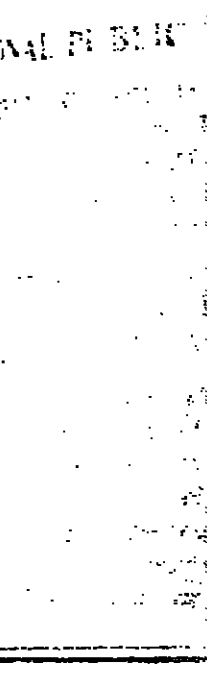
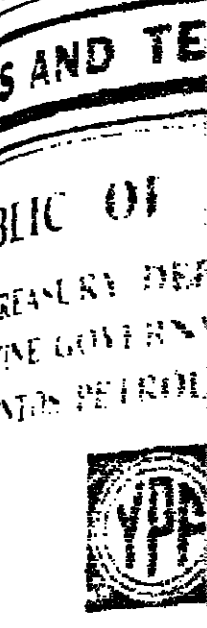
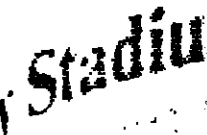
NOTES: Overseas prices exclude 5 premium

Belgian dividends are after withholding tax

Dutch dividends unless otherwise stated

Portuguese dividends unless otherwise stated

Swiss dividends unless otherwise stated



Review of fears

CHANGES



bley Stadium deputy chairman

...a director of UM, has been chairman. Mr. C. A. Weizel has been appointed secretary of CHAMBERS IN SUCCESSION to Mr. A. L. Wilkes, who remains an executive director.

LAND GROUP and managing director of MANDARIN INTERNATIONAL HOTELS from November 1. He will succeed Mr. Malian Cunningham, who is to leave Hong Kong in October.

FACTS AND TENDERS

REPUBLIC OF ARGENTINA TREASURY DEPARTMENT ARGENTINE GOVERNMENT OILFIELDS YACIMENTOS PETROLIFEROS FISCALES



INTERNATIONAL PUBLIC TENDER No. 14-870/77

THE GOVERNMENT OILFIELDS (YACIMENTOS PETROLIFEROS FISCALES) calls bids for International Public Tender No. 7 to contract services for exploration, exploitation and development of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego adjacent continental shelf (Republic of Argentina).

September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to 4.15 p.m.) tender's specifications will be made available at AVENIDA SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

Guardian controls FUGIT

By Richard Rolfe JOHANNESBURG, Sept. 16. FUGIT by the Guardian Life group to acquire the total outstanding shareholding in First Union General Investment Trust (FUGIT) that it does not already own have been thwarted by certain major shareholders in FUGIT.

Receiver for Gulf Arabian

GULF ARABIAN, a public company quoted on two Hong Kong stock exchanges, has asked its main creditor, the Chartered Bank, to appoint a receiver. APJ reports from Hong Kong.

The First Viking Commodity Trusts

Commodity OFFER 100.0 Trust BID 97.0 YIELD 4.1% Double OFFER 39.1 and Option Trust BID 37.1 YIELD 13.5%

WARDGATE COMMODITY FUND at 311 Argyle Street, WCF MANAGERS LIMITED, P.O. Box 73, Douglas, Isle of Man, Tel: 0624 4682

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Norol loss of Kr.19.6m.

NOROL, Norway's State-dominated petroleum refining and marketing company, reports an operating loss of Kr.19.6m. in the first half of 1977. It says this is an improvement on results in the first half of 1976, which was the first year of the company's existence.

Haw Par returns to profit in first-half

THE LATEST interim report from Haw Par Brothers International shows the group moving back to profitability after two consecutive years in the red. For the first time since June, the group reported a pre-tax profit of \$81.16m. (127,000,000) compared with a loss of \$86,040,000 in the first half of 1976.

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When you need more than a pin and a prayer

With the market now into uncharted territory, the investor needs more than a pin and a prayer—and more than just tips. He needs to keep close to market movements, alive to the subtle changes in the City's attitude.

Investors Review

Once a week, subscribers to the IR MIDWEEK MARKET LETTER receive a confidential market report plus hard hitting buy and sell recommendations from top analyst Charles Whitcomb.

U.S. Markets

Precious metals and copper rallied in mixed trading on rumors of an Israeli attack on Lebanon. Barche reported a sharp recovery in the market.

Commodities/Review of the week

Coffee's fears lift coffee

FEARS of a major nearby supply shortage also lifted coffee prices. The December position climbed to \$2,320 a tonne at one stage but ended the week 147.5 higher at \$2,468 a tonne.

MARKET REPORTS

BASE METALS

Copper continued on the London Metal Exchange. Forward metal opened a shade firmer at \$89 and rose to \$90.5 on the market under the influence of a report issued to 109.5 after talk of a further rise in warehouse stocks.

SOYABEAN MEAL

Physical steady on low volume, with the physical market better weighted. Late contract delivery caused some commodity reports.

Copper and precious metals gain

Precious metals and copper rallied in mixed trading on rumors of an Israeli attack on Lebanon. Barche reported a sharp recovery in the market.

PRICE CHANGES

Table with columns for Commodity, Unit, Price, and Change. Includes items like Rubber, Tin, Zinc, Lead, and various oils.

COFFEE

Table with columns for Coffee type, Price, and Change. Includes items like Arabica, Robusta, and Specialty coffee.

SUGAR

Table with columns for Sugar type, Price, and Change. Includes items like Raw sugar, White sugar, and Molasses.

FINANCIAL TIMES

Table with columns for Stock index, Price, and Change. Includes FTSE 100, FTSE 250, and various sector indices.

BRITISH FUNDS (90)

Table listing various British funds with columns for fund names and values.

GREENWICH CORP. (149)

Table listing shares of Greenwich Corp. with columns for share numbers and values.

FREE OF STAMP DUTY

Table listing shares that are free of stamp duty.

SHORT DATED BONDS

Table listing short dated bonds.

PUBLIC BODIES U.K. (12)

Table listing public bodies in the UK.

C.W.I.T. GOVT. & PROV. (12)

Table listing C.W.I.T. Government and Provincial funds.

FOREIGN FUNDS (7)

Table listing foreign funds.

CORP. STKS.—FOREIGN (1)

Table listing foreign corporate stocks.

U.K. & C.W.I.T. RAILS (3)

Table listing UK and C.W.I.T. Rail funds.

FOREIGN RAILS (1)

Table listing foreign rail funds.

BANKS & DISCNTS. (27)

Table listing banks and discounts.

INT. BANK STOCK (—)

Table listing international bank stock.

CORPN. & COUNTY—U.K. (48)

Table listing UK corporate and county stocks.

This week's SE dealings

Friday, September 16 7.77 Wednesday, September 14 6.12 Monday, September 12 7.56 Thursday, September 15 7.91 Tuesday, September 13 6.47 Friday, September 9 7.805

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in brackets.

The number of dealings marked in each section follows the name of the section and the number of shares and fully paid stock £100 value.

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Financial Times Saturday September 17

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WE GAVE DECCA AT 330p. (Private Investor's Letter 29th July) Look at the price today!

Spencers OF RETFORD. A good bronze equestrian statuette of the Duke of Wellington. FORTHCOMING SALES WEDNESDAY 21st SEPTEMBER

Windscale fish could kill 30 people, scientist says. BY IAN BREACH. A SCIENTIST who lives near the Windscale nuclear plant claimed yesterday that at least 30 people would die from the effects of radiation passed into locally-caught fish by the element caesium.

Ennals defends social workers. MR. DAVID ENNALS, Social Services Secretary, yesterday defended social workers and attacked critics who said they were a "luxury we cannot afford."

Bigger engine for Fiat 126. THE FIAT 126 is being fitted with a bigger engine—802 cc in place of the 594 cc unit used since 1973.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms. Interest paid gross half-yearly. Rates for terms (years) 3 4 5 6 7 8 9



# STOCK EXCHANGE REPORT

## Increased selling leaves index 13 points down at 531.9 Short Gilts come on offer after MLR cut—Tarmac weak

Account Dealing Dates  
 \*First Declara- Last Account  
 Dealings tions Dealings Day  
 Sep. 5 Sep. 16 Sep. 27  
 Sep. 19 Sep. 29 Sep. 30  
 Oct. 3 Oct. 13 Oct. 25

Continued end-account profit-taking in leading equities yesterday brought the FT Industrial Ordinary share index down 13 points to 531.9 for a two-day loss of 17.3 from Wednesday's all-time peak. British Funds had another active trade with quotations fluctuating erratically as recent high optimism on sterling's strength and falling interest rates was tempered by thoughts that Minimum Lending Rate cannot now have much further to fall after having come down from 15 to 6 per cent. in only 10 months; another cause for caution at the short end of the market was uncertainty as to the likely reception of the new short term 81 per cent. issue. Longer maturities were featured by the start of trade in the intended tap Treasury 12 per cent. 1985 which touched 33 1/2 for the £30 pad stock before a close of 33. Other Jones were showing further gains to 1 1/2 and the Government Securities edged up 0.02 to 75.70 for a gain of nearly 7 per cent. in the past two weeks.

Selling of equities was persistent and, at times, quite heavy. Individual orders were mostly for small amounts of shares. The shake-out of loose holders was partly a reflection of continuing caution after the recent heavy rise, but nerves were weakened by Press values to company announcements which fall short of expectations. A rallying tendency following the MLR announcement failed to develop and falls in the hither-to index constituents often reached double figures with Guest Keen losing 15 for a two-day fall of 30 to 32 1/2 on the week and the 30 results which, as a consequence, came well after the close of business. At yesterday's close, the index retained a net rise of 1.8 on the week and one of 24.4 on the account while it is standing over 100 points up on its level of a little over seven weeks ago. The three main FT-Average indices rose up about 1 1/2 to 2 per cent. off the All-share 1.6 per cent. off at 221.35.

British Funds had another active session yesterday, but boiled over after improving fresh in the earlier stages. The 1 per cent. reduction in Minimum Lending Rate to 6 per cent. appeared to have been a disincentive to profit-taking after the recent upsurge, while the surprise after-hours announcement of a new short term stock

down at 8 1/2, after 8 1/2. John Lalng "A" declined 9 to 134p and Tibby Contracting lost 8 to 340p. Newarhill, on the other hand, found support and rose steadily to close 15 higher on the day at 152p, while further consideration of the record profits helped Galliford Bradley gain 4 at 56 1/2. AP Cement moved against the trend of other market leaders and improved 3 to 273p, after 275p.

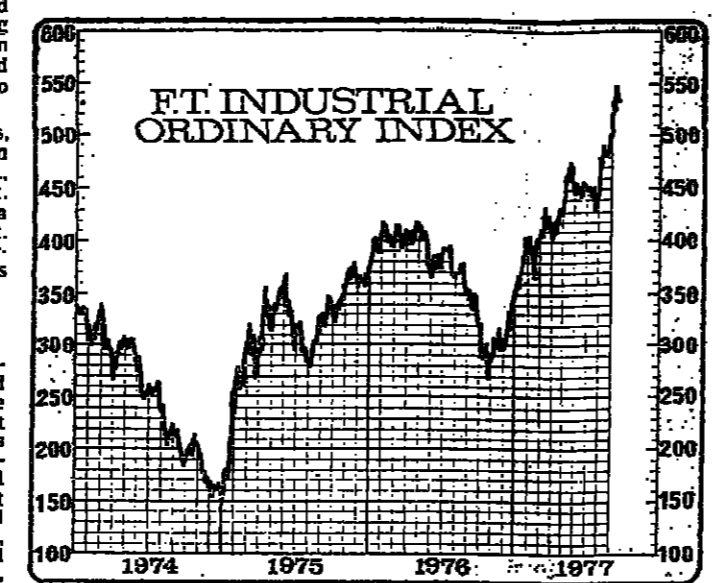
End-account profit-taking brought about a fall of 10 to 43 1/2, after 43 1/2, in ICL. Fisons, seen in Muthhead, 202p, Kode, 98p, and Rascal, 245p, after 245p. Elec- tric Rentals, however, rose to 107p.

Store leaders ended the account on a dull note following fairly persistent profit-taking. W. H. Smith "A" lost 15 to 760p, after 755p, in a thin market, while losses of 4 were seen in Marks and Spencer, 190p, UDS, 38p, Gussies "A", 33 1/2 and House of Fraser, 145p.

A further bout of nervous selling took its toll on GKN which

fell away steadily to close 15 lower at 338p for a two-day loss of 30; the half-yearly figures came well after market hours and other engineering majors also gave ground on profit-taking with Tubes 10 easier at 41 1/2. John Brown, ahead of first-half figures next Thursday, shed 7 to 235p. Further consideration of the disappointing trading statement left Rotork 13 down at 120p for a two-day decline of 36, while Renold slipped 9 to 159p. Babcock and Wilcox lost 6 at 125p but Benjamin Priest edged from 7 to 70p in response to an investment recommendation.

Foods held up fairly well, Livfood were again prominent, rising 6 to a 1977 peak of 368p on persistent speculative demand. Danish Bacon A, still reflecting the recent interim statement, hardened 2 to 133p, but United Biscuits eased 3 to 17p in front of Monday's interim figures. Spillers added 1 1/2 to 38p, while the tronic sector met a mixed day. Mackintosh, 399p, both closed 4 cheaper. Hotels and Caterers were noteworthy for a reaction of 3 to 99p in Grand Metropolitan and a fall of 5 to 175p in Ladbroke.



Miscellaneous Industrial Dutch eased 1 to 542. British Petroleum finished at the day's lowest with a fall of 15 at 92 1/2, while the partly-paid shares gave up 10 at 85 1/2. Burnham remained dull at 64p, down 4, still reflecting disappointment with the interim statement. North Sea exploration issues had Slebens (UK) 12 off at 336p and UK Exploration, down another 10 to 27p.

Property leaders were narrowly mixed again, although Land Securities continued to make progress with a gain of 20p for a rise of 31 on the week. Samuel advanced 2 1/2 to 83 1/2, but English were a shade off at 47 1/2, and Scottish Metropolitan eased 1 1/2 to 97 1/2. Secondary issues were generally easy going, but about 4 were sustained by Allat London, 187p, Hammorsap A, 568p, and Stock Construction, 231p. Renewed profit-taking clipped a penny from Peasey at 69p but holders of Allat London gained 3 at 83p.

Booker McConnell declined 4 to 231p on further consideration of the interim results.

Against the general trend, investment trusts closed on a firm note, following another good trade. FICIT were called 7 higher at 47p on the resumption of dealings following the cash bid from Guardian Liberty Life Group, while Edinburgh and Dundee, and RTZ closed 6 off on balance at 255p after 255p. Gold Fields 3 easier at 176p, after 178p and Charter unchanged at 138p, after 132p.

In Australian Pancontinental, Eusewera, Began, Ltd. at 45p brought the week to 11 reflecting the Council of Trade Unions takeover bid talk.

	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12
Government Securities	75.70	75.68	74.83	74.16	72.59
Fixed Interest	75.17	74.99	74.11	73.63	73.11
Industrial Ordinary	531.9	549.9	549.8	535.7	599.3
Gold Mines	128.0	130.9	129.2	128.0	127.4
Oil, Div. Yield	4.97	4.86	4.82	4.93	5.04
Share Index	14.82	14.50	14.38	14.71	15.02
P/E Ratio (all)	9.70	9.51	10.00	9.77	9.57
Debt/Equity Ratio	2.77	2.77	2.77	2.77	2.77
Equity turnover %	144.68	139.30	104.98	115.82	115.82
Equity turnover %	144.68	139.30	104.98	115.82	115.82

S.E. #	1977		Since Completion	
	High	Low	High	Low
Govt. Sec.	75.70	60.45	127.8	48.18
Fixed Int.	75.17	60.49	127.8	48.18
Ind. Ord.	531.9	150.4	50.55	49.4
Gold Mines	127.4	95.1	127.8	48.18

58p. Of the lower priced issues for a twelve month and a national whether Australia's and export uranium... South Africa registered Financials reacted in sympathy with Golds with "Amgold" and "Johnnies" both 1 cheaper at £14 1/2 and £23 respectively. London-based Finance Houses mirrored the trend in U.K. Industrials although prices tended to recover some of their earlier losses in the late trade. RTZ closed 6 off on balance at 255p after 255p. Gold Fields 3 easier at 176p, after 178p and Charter unchanged at 138p, after 132p.

Yesterday	Up	Down	Steady
British Funds and Foreign Bonds	21	3	3
Industrial	75	62	2
Financial and Prop.	12	16	12
Plantations	2	8	1
Mines	1	15	2
Recent Issues	1	15	2
Totals	95	95	42

**NEW HIGHS AND LOWS FOR**  
 The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1977.

**NEW HIGHS (225)**  
 BANKS (13)  
 INTERNATIONAL BANK (1)  
 CORPORATION LANS (4)  
 COMMONWEALTH AND AFRICAN LOANS (4)  
 LOANS (MISCELLANEOUS) (5)  
 FOREIGN BONDS (2)  
 BEERS (3)  
 BUILDINGS (1)  
 AFRICAN LOANS (4)  
 CINEMAS (1)  
 DRAPERY AND STORES (2)  
 AFRICALS (2)  
 ENGINEERING (1)  
 FOODS (2)

**NEW LOWS (10)**  
 BRITISH FUND INDUSTRIAL

### ACTIVE STOCKS

Stock	Denomina- tion	Closing price (p)	Change on day	1977 high	1977 low
ICI	£1	434	+5	448	325
Shell Transport	50p	319	+16	339	244
GKN	50p	338	-13	369	277
BP (Partly-paid)	£1	383	+3	400	347
Tube Invs. "New"	Nil/pd.	66pm	+8	80pm	52pm
BOC Intl. "New"	Nil/pd.	141pm	-	164pm	121pm
Barelys Bank	£1	305	-5	323	228
Read Intl.	50p	119	-	123	108
Sabcock & Wilcox	25p	56	-14	133	70
BAT's Defd.	25p	54	-8	260	202
European Ferries	25p	94	+8	100	33
GUS "A"	25p	34	+16	325	176
Burmah	£1	53	+10	83	41
Beecham	25p	62	+18	680	373
Courtauld's	25p	49	-1	135	89

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The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 16(1)(c) and reproduced to-day in Stock Exchange dealings.

- I.G. Index Limited 01-351 3466
- Three month Silver 261.263.8
- 1. Tax free trading on commodity future
- 2. The commodity futures market for the smaller investor

### BASE LENDING RATES

A.B.N. Bank	7 1/2%	Hill Samuel	7 1/2%
Allied Irish Bank Ltd.	7 1/2%	C. Hoare & Co.	7 1/2%
American Express Bk.	7 1/2%	Julian S. Hodge	7 1/2%
Anro Bank	7 1/2%	Hongkong & Shanghai	7 1/2%
A.P. Bank Ltd.	7 1/2%	Industrial Bk. of Scot.	7 1/2%
Henry Ansbacher	7 1/2%	Keyser Ullmann	7 1/2%
Banco de Bilbao	7 1/2%	Knowles & Co. Ltd.	7 1/2%
Bank of Credit & Comm.	7 1/2%	Lloyds Bank	7 1/2%
Bank of Cyprus	7 1/2%	London & European	7 1/2%
Bank of N.S.W.	7 1/2%	London Mercantile	7 1/2%
Banque Belge Ltd.	7 1/2%	Midland Bank	7 1/2%
Banque du Rhone S.A.	7 1/2%	Samuel Montagu	7 1/2%
Barelys Bank	7 1/2%	Moran Grenfell	7 1/2%
Barnett Christie Ltd.	7 1/2%	National Westminster	7 1/2%
Bonarri Hoare & Co.	7 1/2%	Norwich General Trust	7 1/2%
Brit. Bank of Mid. East	7 1/2%	P. S. Relfson & Co.	7 1/2%
Brown Shipley	7 1/2%	Rossminster Accept's	7 1/2%
Canada Permanent AFI	7 1/2%	Royal Bk. Canada Trust	7 1/2%
Capitol C & C Fin. Ltd.	7 1/2%	Schlesinger Limited	7 1/2%
Cayzer Ltd.	7 1/2%	E. S. Schwab	7 1/2%
Cedar Holdings	7 1/2%	Security Trust Co. Ltd.	7 1/2%
Charterhouse Japhet	7 1/2%	Shenley Trust	7 1/2%
C. E. Coates	7 1/2%	Standard Chartered	7 1/2%
Consolidated Credits	7 1/2%	Trade Dev. Bank	7 1/2%
Co-operative Bank	7 1/2%	Trustee Savings Bank	7 1/2%
Corinthian Securities	7 1/2%	Twentieth Century Bk.	7 1/2%
Credit Lyonnais	7 1/2%	United Bank of Kuwait	7 1/2%
Dunoon Lawrie	7 1/2%	Williams Ltd.	7 1/2%
Excel Trust	7 1/2%	White & Glyn's	7 1/2%
English Transcon	7 1/2%	Yorkshire Bank	7 1/2%
First London Secs.	7 1/2%	Members of the Accepting House	7 1/2%
First Nat. Fin. Corp.	7 1/2%	Trustee Savings Bank	7 1/2%
First Nat. Secs. Ltd.	7 1/2%	Trustee Savings Bank	7 1/2%
Antony Gibbs	7 1/2%	Trustee Savings Bank	7 1/2%
Godwin Trust	7 1/2%	Trustee Savings Bank	7 1/2%
Greyhound Guaranty	7 1/2%	Trustee Savings Bank	7 1/2%
Grindlays Bank	7 1/2%	Trustee Savings Bank	7 1/2%
Grimshaw Mahon	7 1/2%	Trustee Savings Bank	7 1/2%
Hambros Bank	7 1/2%	Trustee Savings Bank	7 1/2%

### OPTIONS TRADED

First Deal-	Last Declara-	For Settling	On Dec. 30
13	26	26	30
13	26	26	30
13	26	26	30

### RECENT ISSUES

Issue	Amount	Price	Yield
ICI	£100m	434	10.5%
Shell Transport	£50m	319	10.5%
GKN	£50m	338	10.5%

### FIXED INTEREST STOCKS

Issue	Amount	Price	Yield
Treasury 12%	£100m	33 1/2	12%
Treasury 10%	£100m	32 1/2	10%
Treasury 8%	£100m	31 1/2	8%

### "RIGHTS" OFFERS

Issue	Amount	Price	Yield
ICI	£100m	434	10.5%
Shell Transport	£50m	319	10.5%
GKN	£50m	338	10.5%

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of A

British Government	Fri. Sept. 16	Thurs. Sept. 15	Wed. Sept. 14	Tues. Sept. 13	Mon. Sept. 12	Year ago	High	Low	1977
1 Under 5 years	120.94	-0.24	-	6.64	5	9.48	10.68	(41)	5
2 5-15 years	123.14	+0.03	-	6.99	6	12.72	12.36	(41)	10
3 Over 15 years	125.94	+0.24	-	8.80	6	14.05	13.36	(41)	11
4 Irredeemables	141.73	+0.41	-	9.02	8	34.75	33.82	(41)	9
5 All stocks	119.31	+0.01	-	7.56	10	15.04	15.08	(41)	12

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for fund name, manager, and performance metrics.

Table of Offshore and Overseas Funds with columns for fund name, manager, and performance metrics.

Table of Share Index with columns for index name, value, and change.

Table of Insurance, Property, and Bonds with columns for product name, provider, and details.

SON HIGH YIELD FUND advertisement featuring a large '9%' graphic and text about quarterly dividends and high yield returns.

PRICE OFFER Until Fri 23 Sept 1977 advertisement for accumulation units and 50.1p accumulation units.

Table of various insurance and financial products including Life Assurance, Property, and Bonds.

Table of Insurance, Property, and Bonds with columns for product name, provider, and details.

CLIVE INVESTMENTS LIMITED advertisement with contact information and a list of investment products.

INSURANCE BASE RATES advertisement showing rates for Property Growth and Cannon Assurance.

FT SHARE INFORMATION SERVICE

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

BRITISH FUNDS

Table of British Funds with columns for High, Low, Stock, Price, Div, Yld, and others. Includes sub-sections for Shares (Lives up to Five Years) and Five to Fifteen Years.

Over Fifteen Years

Table of funds categorized as Over Fifteen Years, including various investment vehicles and their performance metrics.

Undated

INTERNATIONAL BANK

Table for International Bank with columns for High, Low, Stock, Price, Div, Yld, and others.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Yld, and others.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, Price, Div, Yld, and others.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for High, Low, Stock, Price, Div, Yld, and others.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for High, Low, Stock, Price, Div, Yld, and others.

AMERICANS—Continued

Table of American stocks with columns for High, Low, Stock, Price, Div, Yld, and others.

CANADIANS

Table of Canadian stocks with columns for High, Low, Stock, Price, Div, Yld, and others.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for High, Low, Stock, Price, Div, Yld, and others.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for High, Low, Stock, Price, Div, Yld, and others.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for High, Low, Stock, Price, Div, Yld, and others.

AMERICANS

Table of American stocks (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High, Low, Stock, Price, Div, Yld, and others.

BUILDING INDUSTRY—Cont.

Table of Building Industry (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for High, Low, Stock, Price, Div, Yld, and others.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for High, Low, Stock, Price, Div, Yld, and others.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yld, and others.

AMERICANS

Table of American stocks (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

DRAPERY AND STORES—Cont.

Table of Drapery and Stores (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for High, Low, Stock, Price, Div, Yld, and others.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools with columns for High, Low, Stock, Price, Div, Yld, and others.

ENGINEERING

Table of Engineering with columns for High, Low, Stock, Price, Div, Yld, and others.

AMERICANS

Table of American stocks (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

ENGINEERING—Continued

Table of Engineering (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

ENGINEERING

Table of Engineering with columns for High, Low, Stock, Price, Div, Yld, and others.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools with columns for High, Low, Stock, Price, Div, Yld, and others.

ENGINEERING

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AMERICANS

Table of American stocks (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads (continued) with columns for High, Low, Stock, Price, Div, Yld, and others.

Table of Hotels with columns for High, Low, Stock, Price, Div, Yld, and others.

HOTELS—Continued

INDUSTRIALS (Miscel)

Large table of Industrial stocks (Miscellaneous) with columns for High, Low, Stock, Price, Div, Yld, and others.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for High, Low, Stock, Price, Div, Yld, and others.

Handwritten text at the bottom of the page, possibly a signature or note.

UALS-Continued

Table of UALS-Continued with columns for Stock, Price, and other financial metrics.

INSURANCE-Continued

Table of INSURANCE-Continued with columns for Stock, Price, and other financial metrics.

PROPERTY-Continued

Table of PROPERTY-Continued with columns for Stock, Price, and other financial metrics.

TRUSTS-Continued

Table of TRUSTS-Continued with columns for Stock, Price, and other financial metrics.

TRUSTS-Continued

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TRUSTS-Continued

Table of TRUSTS-Continued with columns for Stock, Price, and other financial metrics.

TRUSTS-Continued

Table of TRUSTS-Continued with columns for Stock, Price, and other financial metrics.

Relative Strength chart showing performance of various stocks.

MOTORS, AIRCRAFT TRADES

Table of MOTORS, AIRCRAFT TRADES with columns for Stock, Price, and other financial metrics.

SHIPBUILDERS, REPAIRERS

Table of SHIPBUILDERS, REPAIRERS with columns for Stock, Price, and other financial metrics.

SHOES AND LEATHER

Table of SHOES AND LEATHER with columns for Stock, Price, and other financial metrics.

SOUTH AFRICANS

Table of SOUTH AFRICANS with columns for Stock, Price, and other financial metrics.

TEXTILES

Table of TEXTILES with columns for Stock, Price, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of NEWSPAPERS, PUBLISHERS with columns for Stock, Price, and other financial metrics.

PAPER, PRINTING ADVERTISING

Table of PAPER, PRINTING ADVERTISING with columns for Stock, Price, and other financial metrics.

PROPERTY

Table of PROPERTY with columns for Stock, Price, and other financial metrics.

TOBACCOS

Table of TOBACCOS with columns for Stock, Price, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of TRUSTS, FINANCE, LAND with columns for Stock, Price, and other financial metrics.

FINANCE, LAND, etc.

Table of FINANCE, LAND, etc. with columns for Stock, Price, and other financial metrics.

OILS

Table of OILS with columns for Stock, Price, and other financial metrics.

OVERSEAS TRADERS

Table of OVERSEAS TRADERS with columns for Stock, Price, and other financial metrics.

RUBBERS AND SISALS

Table of RUBBERS AND SISALS with columns for Stock, Price, and other financial metrics.

TEAS

Table of TEAS with columns for Stock, Price, and other financial metrics.

MINES

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CENTRAL RAND

Table of CENTRAL RAND with columns for Stock, Price, and other financial metrics.

EASTERN RAND

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FAR WEST RAND

Table of FAR WEST RAND with columns for Stock, Price, and other financial metrics.

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FAR WEST RAND

Table of FAR WEST RAND with columns for Stock, Price, and other financial metrics.

MINES-Continued

Table of MINES-Continued with columns for Stock, Price, and other financial metrics.

AUSTRALIAN

Table of AUSTRALIAN with columns for Stock, Price, and other financial metrics.

TINS

Table of TINS with columns for Stock, Price, and other financial metrics.

COPPER

Table of COPPER with columns for Stock, Price, and other financial metrics.

MISCELLANEOUS

Table of MISCELLANEOUS with columns for Stock, Price, and other financial metrics.

NOTES

Notes section containing various financial and market-related information.

REGIONAL MARKETS

Table of REGIONAL MARKETS with columns for Stock, Price, and other financial metrics.

OPTIONS

Table of OPTIONS with columns for Stock, Price, and other financial metrics.

INSURANCE

Table of INSURANCE with columns for Stock, Price, and other financial metrics.

REDIFO COMPUTERS cut computing KELVIN WAY CRAWLEY SUSSEX

AH London and Grimsby Tel: 01-377 0266 The builders who've been giving a comprehensive service since 1740... AH! That's Ashby & Horner... the builders!

MAN OF THE WEEK Young Swede at the top BY MAX WILKINSON

THE NEWS THAT L. M. Ericsson, the Swedish telecommunications company has been chosen to supply \$500m. worth of exchange equipment to Australia represents a double triumph for the company's new young president, Bjorn Svedberg.



Bjorn Svedberg Engineer and salesman

heads of big companies often assume. He looks and sounds like what he essentially is, a very bright young engineer.

More fundamentally he is a quiet, almost a shy man, with a high functional view of his job. He does not raise his voice with subordinates, preferring serious argument to the exercise of personal authority.

Design Although Svedberg's career has been in research rather than general management, he says the development of AXE was in essence a management rather than a technical exercise.

He is moving three of the top executives close to his own top floor office to form an inner cabinet to work out overall strategy. He says he is not making radical management changes, but already colleagues see a marked difference of style.

Ford keeps to 10% offer as vital pay talks start

BY ALAN PIKE, LABOUR CORRESPONDENT

FORD HAS offered its 57,000 manual workers increases in earnings of about 2.5 to 10.5 per cent, at the start of pay negotiations which will be viewed as an important pacesetter in the private sector.

The offer forms the company's initial response to a union claim for 15 per cent rises plus fringe improvements worth about another 10 per cent.

The company has weighted the offer slightly to the advantage of the skilled end of the work force in response to demands for action on craft differentials which have become seriously compressed during the past two years of pay policy.

At yesterday's meeting, the company gave a detailed reply to an analysis of its current cost accounting results for last year prepared for the unions by Phillips and Drew.

Tarmac faces £12m. loss on Nigerian contracts

BY QUENTIN GUIRDHAM

SHE TARMAC civil engineering and roadstone group faces losses of £12m. in Nigeria, mainly on government contracts for a teacher training college and an airfield.

When interim profits of £9.7m. were announced yesterday, shareholders were told the contractual position was being examined and steps were being taken to resolve the dispute.

Drake and Seull said yesterday it would consider Tarmac's declaration of Nigerian losses and would issue a statement in the accounts of the then named Drake and Cubitt Holdings, issued in July, 1976, after the sale agreement with Tarmac.

Saab-Scania closing car plants to cut output

By William Duffice

STOCKHOLM, Sept. 16 SAAB-SCANIA, the Swedish car, truck and aircraft manufacturer, announced today that it was closing down its car assembly plant in Belgium and starting talks with representatives of employees on further production cuts at its Swedish factories.

The move to retrench on the loss-making Saab car operation comes less than three weeks after the breakdown of the merger talks with Volvo—the other Swedish motor manufacturer.

Capel-Cure gilts staff leave

BY JAMES BARTHOLOMEW

THE GILT-EDGED staff of leading stockbrokers Capel-Cure, Myers is leaving to join rivals Fielding, Newson-Smith.

The move comes at a time when the gilt-edged market has enjoyed a substantial rise and its volume is at its highest ever.

Mr. David Grenier, chairman, said that 12 of the staff of 235 were involved in the move, but some of them "might have second thoughts."

Defence cuts will go ahead

Continued from Page 1

The Government claims in its response, published by the Ministry of Defence, that in spite of the cuts now to be made, the UK defence budget of £8.5bn. is 5 per cent of the Gross Domestic Product, which is well above the average of European members of the alliance.

That the U.K. does and will continue to make a full contribution to the alliance, commensurate with the U.K.'s economic capability and a fair sharing of defence burdens.

But the U.K. Government does not detail where the £230m. cuts will fall. Pointing out that the figure is equal to £2m. at 1977 survey prices, it says that about half will come from the equipment programme, about a fifth from the works field and the rest from cuts in support services.

Weather

Table with columns for U.K. TO-DAY, Channel Is., S.W. and N.W. England, Wales, Dry, bright spells. Wind N. light. Max. 17C (63F).

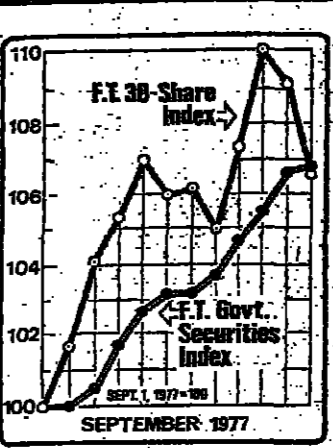
Table with columns for BUSINESS CENTRES, HOLIDAY RESORTS, and a list of cities with weather forecasts.

THE LEX COLUMN

Guest Keen well below targets

This was the week when the gilt-edged tortoise caught up with the equity hare. On Wednesday the FT 30-Share Index swept through its old 1973 high in grand style, but the equity market has spent the rest of the week wondering how it ever climbed into such rarified air.

Index fell 13.0 to 531.9



they can get from a speculative yield of 7 per cent. Tarmac One of the ways Tarmac has brought the major contract...

Steel re-rolling in the U.K. has been one of the weakest spots, and the trading surplus on primary metal products has almost halved to £5m. The new rod mill in South Wales, which with an annual capacity of 600,000 tonnes has nearly doubled the group's capacity in this area, has run into teething problems—and it has come on stream at a time when major consumers like the construction industry are in deep recession.

GKN Coming on top of a stream of disappointing profits news from industrial companies in recent weeks, the interim statement from GKN—which came after the market closed yesterday—is going to lead to a major rethink of the outlook for the manufacturing sector in 1977. Despite the inclusion of an initial 4m. or so from the Sachs associate, half-year profits are down from 43.1m. to 40.8m. pre-tax. And GKN does not expect that the current half's trading results will match those of the first six months.

Union talks But output has been too low to provide a satisfactory return. Saab-Scania was discussing with representatives of the Belgian employees "the form and timing" of the shutdown.

The Why, When, Where and How of Hine Cognac

Why Hine?

Hine (pronounced to rhyme with the English 'fine') has special claim to be one of France's finest Cognacs. Hine Cognacs have been distilled and blended beside the Charente by six generations of the family.



For an informative leaflet on Cognac, send a postcard to: Dept. FT, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.